

# ADVISER TERMS OF BUSINESS

These Adviser Terms of Business set out the terms and conditions on which we will accept business from you

Our **Adviser Terms of Business** govern your relationship as an Adviser for the **Products** with **Carey Pensions UK LLP** a limited liability partnership incorporated in England and Wales (with registered number OC345142) whose registered office is at 1<sup>st</sup> Floor, Lakeside House, Shirwell Crescent, Furzton Lake, Milton Keynes, MK4 1GA ("**Carey**").

These **Adviser Terms of Business** set out the terms and conditions on which we will accept **Business** from you. References to 'us', 'our', or 'we' means **Carey**. References to the "**Adviser**" or 'you' means a person, firm or company which to the extent relevant is either authorised or exempt under the **Act** or any other **Applicable Laws** to carry on activities in relation to the **Products** and to provide appropriate advice and who conducts business with us on behalf of a **Client** under these terms. 'You' includes, where appropriate, your partners, directors, employees, **Appointed Representatives** and any person for whom you are responsible and 'your' is interpreted accordingly.

Terms in bold are defined for the purposes of these **Adviser Terms of Business** in clause 29.

## 1. OUR RELATIONSHIP

- 1.1 Our **Adviser Terms of Business** will come into force from the date on which **Business** is first accepted by us from you or, where you are appointed by a **Client** in respect of **Business** that has already been accepted by us, from the date on which you first instruct us in relation to any aspect of a **Client's Product** which is part of that **Business**. Our **Adviser Terms of Business** will apply to that **Business** and any other **Business** we accept from you. We will also apply our **Adviser Terms of Business** to you in respect of all **Business** that is in force with us prior to the date these **Adviser Terms of Business** come into force.
- 1.2 You are not required to sign or acknowledge our **Adviser Terms of Business** in order for them to become effective and binding on you. By submitting **Business** to us, or instructions in relation to **Business** as set out in clause 1.1, you agree to our **Adviser Terms of Business** and accept that they will take precedence over any other terms of business you may have entered into with us in respect of any **Products**.
- 1.3 Without prejudice to complying with our **Adviser Terms of Business** you will also comply with all policies and procedures (including any updates) that we provide to you from time to time relating to the **Products** and the **Business**.

## 2. YOUR APPOINTMENT

- 2.1 We will treat you as your **Client's** agent (unless you, or your **Client**, inform us, and we agree to treat you, otherwise) and you must explain to your **Client** what this involves. As their agent you will, whenever appropriate, advise them of all the relevant terms and conditions that apply to the **Business** placed with us and on the suitability of the **Products** to them. Under no circumstances will you act, or will we be deemed as treating you, as our agent.
- 2.2 You warrant and represent that you have, and you undertake to maintain, all authorisations, permissions, licences, consents, passports or exemptions necessary for you to carry out your obligations set out in our **Adviser Terms of Business** and for any **Regulated Activities** you carry out in connection with our **Adviser Terms of Business** in the **Territory**. You will immediately notify us of any change to such authorisations, permissions, licences, consents, passports or exemptions.

- 2.3 If you are carrying out **Business** in respect of **Clients** in a jurisdiction other than the **Territory**, you warrant and represent that you have and will maintain all necessary authorisations, permissions, licences, consents, passports, or exemptions, required in that jurisdiction in order carry out such **Business** and for all other related services (including advice) which you may provide to those **Clients**.
- 2.4 You undertake not to carry out any activity (whether in the **Territory** or any other jurisdiction) in connection with the **Products** for which you do not have the necessary authorisations, permissions, licences, consents, passports or exemptions.

### 3. YOUR OBLIGATIONS AND RESPONSIBILITIES

- 3.1 You will at all times comply with all **Applicable Laws** in all your dealings with us and with **Clients** and in relation to the **Products** and any **Business** you introduce to us.
- 3.2 You warrant and represent that the information you have provided in your **Adviser Profile** is complete and accurate. You acknowledge that we are relying on the information provided in your completed **Adviser Profile** in agreeing to accept **Business** from you.
- 3.3 You are only entitled to introduce **Business** to us in accordance with these **Adviser Terms of Business**. Without prejudice to clause 3.1, you will always act in your **Client's** best interests and ensure all communications provided to **Clients** are clear, fair and not misleading and comply with your **Regulator's** applicable rules and guidance.
- 3.4 You will at all times run your organisation in an appropriate and professional manner and to the highest standards expected from your profession. You are responsible for the conduct, actions and omissions of your partners, directors, employees, any **Appointed Representatives** and anyone else who represents you. You will have appropriate monitoring in place to ensure they are reliable and, as is appropriate to their role, are properly trained, competent and, at all relevant times hold a statement of professional standing. You will also make sure they are aware of, understand and act in accordance with our **Adviser Terms of Business**.
- 3.5 You warrant and undertake that you will only offer **Products** to **Clients** entitled to contribute to and to maintain a **Product**.
- 3.6 In advising your **Clients** you will evaluate each **Client's** financial circumstances and you will be wholly responsible for assessing each **Client's** suitability for which, if any, of the **Products** are appropriate to them, including assessing the **Client's** tax position (in particular with relation to any adverse tax consequences that may arise as a result of entering into one of the **Products**, including consideration of the **Client's** lifetime allowance position under the Finance Act 2004) and ensuring the **Client** has sufficient liquid funds to meet any contributions and any underlying investments made under the **Product**.
- 3.7 Subject to clause 3.5 you will provide the **Client** with fully documented recommendations in respect of the **Products** and all other documentation required under **Applicable Laws**.
- 3.8 If you become aware or have any reason to believe that any of your partners, directors, employees, **Appointed Representatives** and anyone else who represents you has acted outside the scope of these **Adviser Terms of Business** you will inform us immediately.
- 3.9 If you have any concerns or become aware of anything unusual in your relationship with us and/or the **Client**, those you are responsible for, and/or any **Business** you have submitted to us, you will inform us immediately, including in the event that a conflict of interest may arise

- or has arisen which could impact on any **Client** in any way. Without prejudice to the provisions of clause 6, you will use all reasonable efforts to avoid a **Conflict** arising.
- 3.10 You will notify us immediately if notice of any regulatory, public, financial or other sanction is, or is intended, to be taken against you, your partners, directors, employees, **Appointed Representatives** and anyone else who represents you.
- 3.11 You will ensure that any information you give us about the **Client** has come directly from them, or with their consent, and is true, complete and accurate to the best of your knowledge and belief. You will tell the **Client** in good time before submitting any **Business** to us that they must disclose all material facts and you must explain to them the consequences of not doing so. If there are any changes to the information you have given us about the **Client** you will immediately advise us of these changes in writing.
- 3.12 If a **Client** that has purchased a **Product** dies you will:
- 3.12.1 confirm this in writing and provide a death certificate;
  - 3.12.2 where applicable, provide confirmation that you have been appointed to act on behalf of the personal representatives of the deceased **Client**; and
  - 3.12.3 having satisfied clauses 3.12.1 and 3.12.2, provide us with any other information we reasonably require and that is reasonably available to you in terms of potential beneficiaries of the deceased client.
- 3.13 Without prejudice to our rights to contact and deal with **Clients** directly under these terms, you will ensure you pass onto the **Client** immediately:
- 3.13.1 any documentation or information that we give to you for the **Client**, without making any amendments to it and obtain their signature where we need it, or where otherwise appropriate; and
  - 3.13.2 any notification we provide to you of amendments we propose to make in relation to the **Products** and you will explain the amendments to them.
- 3.14 You will immediately pass to us the up to date contact details for the **Client** and any documentation the **Client** gives you in relation to the **Products**, keeping copies on your file.
- 3.15 You will maintain professional indemnity insurance as required by the **Regulator** or **Accredited Body** you belong to in accordance with **Applicable Laws**, or otherwise as agreed with us, and will provide us with a copy of your policy on request.
- 3.16 Our **Adviser Terms of Business** operate between you and us only and they do not create any contractual relationship between us and any adviser, employee, agent and **Appointed Representative** firm of yours. If you are a **Network**, you will provide us on our request with the names, addresses and business details of advisers, employees, agents and **Appointed Representative** firms you have engaged to conduct **Business** with us. We reserve the right not to deal with any such advisers, employees, agents and **Appointed Representative** firms and we will notify you accordingly. You will give us regular updates of anyone joining or leaving your organisation who submits **Business** directly to us.
- 3.17 You warrant that you have full authority from the **Client** and any and all necessary authorisations required by the **Data Protection Legislation** and/or any other **Applicable Laws** to enable you to act under our **Adviser Terms of Business**.

- 3.18 If you undertake to the **Client** to pass monies to us, you must do so promptly and without deduction, unless previously agreed in writing with us. You will only agree to pass on client monies where you are permitted to do so by **Applicable Laws**.
- 3.19 You have no authority to bind us in contract in respect of the **Products** or otherwise. For the avoidance of doubt, these **Adviser Terms of Business** do not create a relationship of agency between you and us.
- 3.20 You will not create, issue, publish, circulate in any way, authorise or sponsor any advertisement, promotion or communication relating to the **Products** and/or including any reference to us other than as supplied or approved by us. Approval may be withheld without reason, or where approval has been previously granted it can be rescinded by us on notice at any time.
- 3.21 Where requested to do so by us, you will use the disclaimers and/or statements provided by us in relation to the **Products** and will make any changes to the disclaimers and/or statements contained in any literature or communications relating to the **Products** immediately upon receiving notice from us to do so.
- 3.22 You will only use our literature in respect of the **Products** and no amendments will be made to such literature without our prior written consent, which we may withhold without reason.
- 3.23 You will not on our behalf vary any application form, endorsement, contract note, certificate of receipt or any other document relating to our agreement with a **Client** without our express written permission to do so.
- 3.24 You will supply to us any documentation required and information about you and/or shareholders and/or **Affiliates** as reasonably requested by us as part of our due diligence process about you.

#### 4. RECEIVING INSTRUCTIONS FROM YOU

- 4.1 We may accept instructions from you as agent of the **Client**, or directly from the **Client**.
- 4.2 Prior to submitting **Business** to us you will ensure that you:
- 4.2.1 provide the **Client** with all necessary information relating to the **Products** in relation to which you are making the introduction of the **Client** and as required by **Applicable Laws**; and
  - 4.2.2 provide the **Client** and/or us with any documentation we require, as notified to you from time to time.

We accept Business from you in reliance on you complying with this clause 4.2 and we will not be liable for any losses, costs, actions, proceedings, claims or demands which may be incurred by any **Client** or you arising directly or indirectly from your failure to do so.

- 4.3 We will rely and treat as fully authorised and binding on the **Client**, any instruction received by us from you which purports to have been provided to you by the **Client** without any further enquiry to the genuineness of the agreement, consent or instruction or the authority or identity of the person giving or purporting to give the instruction. We will not be liable for any losses, costs, actions, proceedings, claims or demands which may be incurred by any **Client** or you arising directly or indirectly from us having acted in good faith pursuant to the instructions received by us from you, on behalf of the **Client**.
- 4.4 We will not be liable to you, or any **Client** for any loss that may be incurred as a result of any error by you and/or the **Client** in transmitting an instruction to us, other than as a direct result of our negligence, wilful default or fraudulent actions.

4.5 We will not be liable for any failure or delay in implementing any instruction received by us from you or the **Client** which is caused by circumstances beyond our reasonable control, including but not limited to acts of God, fires, strikes, terrorism, power failures, court orders, failure or error of any equipment, telecommunications, intermediary, exchange, counterparty, product provider or bank.

## 5. OUR RIGHTS

5.1 We may disclose and/or use any information or data you give us for the purposes of exchanging information, crime prevention, conducting market research, preparing strategic or other marketing plans or gauging product sales or product performance. We may also exchange the information with associated companies, service providers, distributors of our products or agents (who may be located in other countries) with which we have a contractual relationship, or to any party in connection with the approved uses of such information set out above.

5.2 In doing so, we will always comply with **Applicable Laws** and where appropriate we will amend the information or data so as not to identify the **Client**.

5.3 We reserve the right to run relevant searches and checks on you (including your credit worthiness) as we in our absolute discretion see fit.

5.4 We reserve the right not to accept any business from you, and we will not be required to specify the reasons for non-acceptance of any business from you. However, under normal circumstances and subject to the need to respect confidentiality and to comply with **Applicable Laws**, reasons for such a refusal may be given to you by us.

5.5 We will send communications, documentation and information directly to the **Client** and make direct contact with the **Client**, in relation to their **Products** and any other aspect of our relationship with the **Client**, at our sole discretion from time to time.

5.6 We may contact **Clients** from time to time to administer the **Products** with them, deal with their queries and to provide information to them about us and our business and services. We will endeavour to refer **Clients** of yours to you if they request advice. Nothing in our **Adviser Terms of Business** prevents us from contacting **Clients** for any purpose where we have acquired their details other than via you.

5.7 We reserve the right to vary the terms and price of the **Products** without reference to you at any time and will notify you of such variations in writing as soon as reasonably practicable.

5.8 You may not use any intellectual property (which will include our or any of the **Carey Group** names and brands) owned by us or any member of our group except as otherwise agreed with us or expressly set out in our **Adviser Terms of Business**. Nothing in our **Adviser Terms of Business** will operate to transfer the ownership of any intellectual property rights from us or any member of our group to you. In the event that ownership of any intellectual property rights is so transferred, you will do all things and execute all documents necessary from time to time in order to assign those intellectual property rights to us or a member of the **Carey Group** as instructed.

## 6. CONFLICTS

6.1 You will notify us promptly of any actual or potential conflict of interest that arises or may arise, or any circumstances which may lead to such a conflict, in connection with **Business** you undertake relating to any **Client** ("**Conflict**"). Following notification, you must promptly carry out such reasonable actions in respect of the **Conflict** as we require.



- 6.2 You will comply with all Applicable Laws relating to any **Conflict** and avoiding a **Conflict** and you will put in place and keep up to date a policy to deal with any such **Conflicts** appropriately (whether or not required by **Applicable Laws**).
- 6.3 If a **Conflict** arises or is likely to arise, between your obligations or activity in relation to us and your obligations or activity in relation to your **Client** you must, unless expressly agreed in writing with us otherwise and without prejudice to clauses 6.1 and 6.2, cease to act for the relevant **Client**.
- 6.4 You will not under any circumstances accept, pay or provide, or agree to accept pay or provide, any inducement or similar benefit (whether monetary or non-monetary), in relation to any **Business**, except strictly as permitted pursuant to **Applicable Laws**.

## 7. FACILITATION OF ADVISER CHARGES

- 7.1 Subject to clause 8 below we will facilitate the payment of an **Adviser Charge** to you by deducting it from the **Products** in force with us held by the **Client** who has agreed to pay that **Adviser Charge** following the receipt or production of an **Adviser Charge Instruction**. We reserve the right to contact the **Client** directly about the **Adviser Charge Instruction** and to confirm the **Adviser Charge** with the **Client** in such manner as we choose, including where an ongoing service is being provided by you.
- 7.2 You will provide your Invoice, addressed to your **Client's** pension scheme, to us for the amount due to you in accordance with the **Adviser Charge Instruction** in place at the time and we will make a payment within 10 working days of receipt of your **Invoice** subject to the conditions of clause 7.4 below and providing the transaction has completed where an **Adviser Charge** relates to new business.
- 7.3 We reserve the right to:
- 7.3.1 refuse to facilitate the payment of an **Adviser Charge** where to do so would not, in our opinion, align with our normal processes for the **Product** and/or would require changes to our processes to facilitate it.
  - 7.3.2 to take such steps as we see fit at any time to validate any instruction from a **Client** to pay you an **Adviser Charge** and you agree to co-operate with any reasonable request from us to assist us to validate such instruction or otherwise deal with the **Client** (including but not limited to promptly providing a copy of your invoice to the **Client** or the terms of your tariff or fees schedule).
- 7.4 Any **Adviser Charge** we pay you will be subject to the principles, rules and guidance of our **Regulator** and/ or any **Applicable Laws**. We will not make any advance payment of **Adviser Charges**. We will not pay **Adviser Charges** over a materially different time period or on a materially different basis to that in which we collect the **Adviser Charge** from the **Client**, or if the **Adviser Charge** relates to advice not connected to the **Products** or the underlying assets of the **Product** arrangement, or if there are insufficient monies in the **Client's Business** to pay the **Adviser Charge** in full in which case we will make a partial payment to the extent possible. At no time will we be responsible for the non payment or shortfall in any **Adviser Charges** due to you and we will pay an **Adviser Charge** only after we have received the relevant contributions or transfer payments.
- 7.5 We may change the payment of an **Adviser Charge**, subject to our receiving clear instructions

from the **Client** to do so (which may be in an **Adviser Charge Instruction** or an application for a **Product** to be in writing or in such manner or in a such medium as we may determine) and validating such instructions in the manner set out in clauses 7.1 and 7.2.

- 7.6 We reserve the right to refund any contribution to the **Client** either net or gross of the **Adviser Charge** at our discretion in which case we will not be liable for any related **Adviser Charge** and you will ensure that the **Client** is informed accordingly.
- 7.7 We reserve the right not to pay an **Adviser Charge** in respect of any **Business** from you or your family or one of your advisers or their family. For the purpose of this clause, 'family' includes spouse, partner, co-habitee, grandparent, parent, sibling, child, or grandchild (or the spouse or partner of any of those people). Subject to you being aware, you must tell us if **Business** being submitted is in respect of you or your family or such adviser or their family.
- 7.8 In the circumstances set out in clause 8, except in the case of cancellation of a **Product** where initial **Adviser Charges** will also be affected, any cessation of payment of **Adviser Charges** will not apply to initial **Adviser Charges** but will apply to ongoing **Adviser Charges**.

## 8. CEASING TO PAY ADVISERCHARGES

- 8.1 Subject to the provisions of clause 7.7, we reserve the right to cease paying **Adviser Charges** to you in relation to any or all **Business** or in respect of certain types of **Business** or particular **Business** in the following circumstances:
- 8.1.1 if you or we terminate our **Adviser Terms of Business** in accordance with clause 16 below; or
- 8.1.2 if we are unable, acting reasonably, to trace your whereabouts in order to pay **Adviser Charges** to your bank account. In such circumstances we will stop payment of any future **Adviser Charges** to you and any **Adviser Charges** already deducted from the **Product** purchased by the **Client** but not yet paid to you will be re-credited back to the **Product** purchased by the **Client**; or
- 8.1.3 if the **Client** instructs us to do so, you cease to be the adviser to or agent of the **Client**; or
- 8.1.4 if the **Client** cancels their **Product** resulting in a refund being payable to the **Client**. In such circumstances you will immediately return to us any **Adviser Charge** relating to such **Product** as we may request; or
- 8.1.5 if we have concerns regarding the authority of a partner, director, principal, adviser, member or **Appointed Representative** of yours to represent you or to give us instructions; or
- 8.1.6 if there are material changes in your legal identity or constitution or if you are a sole trader, in the event of your death; or
- 8.1.7 if **Business** is submitted to us in breach of **Applicable Laws** or your authorisation and permissions to undertake **Regulated Activities** or where we believe that the payment of **Adviser Charges** would be in breach of **Applicable Laws** or such payment would constitute an unauthorised payment for the purposes of Chapter 3 of Part 4 of the Finance Act 2004; or
- 8.1.8 if you or any of your **Affiliates**, partners, directors, principals, advisers or members



or **Appointed Representatives** of yours have been charged with, or convicted of, an offence involving fraud or dishonesty; or

- 8.1.9 if, in the case of an **Adviser Charge**, there are insufficient or not readily realisable funds to make the relevant payment. Notwithstanding this right to cease payment, we also reserve the right to defer the payment of an **Adviser Charge** if there are insufficient or not readily realisable funds to make the relevant payment until we decide, in our discretion, that there are sufficient and available funds to make the payment; or
- 8.1.10 if, in the case of ongoing **Adviser Charges**:
- (a) the **Client** has died or has retired in which latter case the payment will cease at the selected retirement date; or
  - (b) the **Business** has been transferred to another product provider other than us; or
  - (c) we have not received up to date contact details of the **Client** or a confirmation of the entitlement to receipt of ongoing **Adviser Charge** that may be payable to you within 20 **Working Days** after our request for such information from you; or
- 8.1.11 where we reasonably believe that the **Adviser Charge** varies in any material way from your standard charging structure or if the **Adviser Charge** appears to be unreasonable in relation to our understanding of the advice given or services provided.

## 9. CHANGE OF ADVISER

- 9.1 If you intend to transfer some or all of your business (including **Client** contact details, database or servicing rights) to another adviser firm, you will provide us with prior notice of your intention to do so in order for us to undertake certain checks before we take any action.
- 9.2 You will provide us with such information that we may reasonably request concerning the transfer. The information must contain sufficient details for us to determine which business and **Clients** are to be re-registered in the name of the new adviser firm. We will also require a confirmation from the new adviser firm that it will undertake the servicing obligations to the **Clients** to be re-registered to it.
- 9.3 You will provide us with such information as we may reasonably request to confirm that all relevant **Clients** have been informed of the proposed re-registration to the new adviser. We may write to the **Clients** to be re-registered to advise them of the change of adviser firm. We will also require confirmation from you of the **Clients** which are not to be transferred to the new adviser firm and information about how they are to be serviced in the future.
- 9.4 Where a **Client** requests that its business conducted by you is to be transferred to another adviser firm, we reserve the right to act on the **Client's** instruction even if it is contrary to yours.

**10. METHOD OF PAYMENT AND STATEMENTS OF ACCOUNT WITH US**

- 10.1 We will pay **Adviser Charges** due to you at the frequency and in such method as is agreed with us.
- 10.2 We may defer making payment of any **Adviser Charges** to you until such accumulated amount reaches the minimum amount that we may set from time to time for our payment runs. We may review this minimum level from time to time.
- 10.3 We will provide you with a statement of account showing the **Adviser Charges** and any debt and interest due to us and any setting-off against payments due to you or us.
- 10.4 These statements may be contained in writing, in direct online communication or other method of communication and will be provided at such frequency as agreed between you and us.
- 10.5 These statements will be the conclusive record of amounts due to you or to us, save in the event of manifest error or omission.
- 10.6 We will keep such statements for 6 years, or such other period as required by **Applicable Laws**.
- 10.7 On termination of our **Adviser Terms of Business**, we will reconcile the outstanding debits and credits. We will provide you with a final statement of account within a reasonable period after termination. Any amount due to either party will be paid to the other as soon as reasonably practicable after delivery of the final statement of account subject, in the case of a payment due to you, to conflicting instructions from a **Client** to whom the payment relates.

**11. DEBTS, REPAYMENT AND SET-OFF**

- 11.1 In the event that at any time you have a debt due to us of any **Adviser Charges** or otherwise, you will settle that debt immediately without our issuing a formal demand, unless otherwise stated in our **Adviser Terms of Business**.
- 11.2 If you fail to pay any sum due to us under our **Adviser Terms of Business** within 3 months of its due date, we will be entitled to charge interest on any amount outstanding at the rate of 2% per annum above the base rate of the Bank of England from time to time, such interest being charged as a separate, continuing obligation and not merging with any judgment.
- 11.3 We reserve the right to set off the payment of any amount due to you (whether of **Adviser Charges** or otherwise) against any amount due to us. If you hold more than one account with us, we reserve the right to set off one account against any other for monies due to us. We may also set off any payment to you against any debt due to us under any other agreement or arrangement and not just our **Adviser Terms of Business**.
- 11.4 In the event that at any time you have a debt due to us, we reserve the right to pass this information to the **Regulator** and other financial institutions and to third parties providing data gathering information services on their behalf.

- 11.5 You agree that you will not seek to recover from a **Client** by way of legal proceedings or through other means any part of an **Adviser Charge** which a **Client** has requested us to pay to you but which has been used to set off any debt due to us under our **Adviser Terms of Business** or otherwise.
- 11.6 Exercising our rights under this clause 11 will be without prejudice to any other rights or remedies available to us or we may have.

## 12. MONEY LAUNDERING AND TERRORIST FINANCING

- 12.1 In providing services to **Clients** and introducing **Business** to us, you are responsible for compliance with **Applicable Laws** governing the prevention of money laundering and terrorist financing (including the **Regulator's** rules and guidance, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the payer) Regulations 2017, the Criminal Finance Act 2017 and the Terrorism (United Nations Measures) Order 2009 or other applicable money laundering or terrorist financing legislation) and with the Joint Money Laundering Steering Group's Guidance Notes for the Financial Sector.
- 12.2 In accordance with **Applicable Laws**, you will operate effective screening processes to guard against making economic resources available to sanctioned individuals or entities. In addition, you will obtain and accurately record appropriate evidence of the identity of all **Clients** and any other third parties introduced to us by you. You will forward to us any confirmation of verification of identity for all relevant parties, in order to satisfy your own and our obligations under **Applicable Laws** governing the prevention of money laundering and terrorist financing. In accepting a confirmation of verification of identity, we are, for the purposes of Regulation 39 (1) of the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the payer) Regulations 2017, placing reliance on you to undertake the **Client** due diligence.
- 12.3 Further, we reserve the right to:
- 12.3.1 carry out random checks on **Client** identity evidence and other **Client** information held by you. You will on request and as soon as practicable, forward to us relevant original certified copies of any identification and verification data and other relevant documents on the identity of the **Client** and other third parties, which you obtained when undertaking **Client** due diligence and any other documentation reasonably required by us to verify the identity of any **Client**; and / or
- 12.3.2 contact the **Clients** directly to obtain evidence to verify the identity of the **Clients** and any third parties introduced to us by you.
- 12.4 We require you, your business and/or your officers and/or employees in any relevant jurisdiction, to comply with all the legal obligations imposed on you in connection with **Bribery and Corruption**. To the extent that any such applicable **Bribery and Corruption** obligations apply to you in providing services to **Clients** and introducing those **Clients** to us, you represent that you, your business and your officers and employees are compliant, and will remain compliant, with such **Bribery and Corruption** obligations and that you will have in place adequate and effective procedures and regularly audit and monitor such procedures to prevent a breach of any such compliance and report promptly to us in writing any breaches of such compliance (including where there is a suspicion of a breach or an allegation of a breach) which are or may be relevant to our **Adviser Terms of Business**.

### 13. DATA PROTECTION, DATA SECURITY AND ELECTRONIC MAIL

- 13.1 The expressions "**data controller**", "**processing**", "**personal data**", "**data processor**", "**data subject**" and "**subject access request**" will bear their respective meanings given in the General Data Protection Regulation (GDPR) (EU) 2016/679 and any other grammatical forms of those expressions will be interpreted accordingly.
- 13.2 You warrant to us that you have made the appropriate notifications and have complied with the notification provisions under the **General Data Protection Regulation** in respect of your obligations under our **Adviser Terms of Business** and that performance of your obligations under our **Adviser Terms of Business** will not breach or contravene such notification, nor cause us to breach our requirements under the **General Data Protection Regulation**.
- 13.3 You will ensure that all necessary notices and consents are in place to enable lawful transfer of the shared personal data to the permitted recipients for the agreed purposes.
- 13.4 You will not disclose or allow access to the shared personal data other than the permitted recipients.
- 13.5 You will ensure that you have appropriate technical and organisational measures implemented for the safeguarding of personal data to protect against unauthorised or unlawful processing of personal data and against accidental loss or destruction of, or damage to, personal data.
- 13.6 Each party shall comply with all the obligations imposed on a controller under the Data Protection Legislation, and any material breach of the Data Protection Legislation by one party shall, if not remedied, may give grounds to the other party to terminate this agreement.
- 13.7 You will ensure that you and all your employees have and will complete adequate and regular Data Protection training and can provide evidence of this if requested by us.

#### **Your data**

- 13.8 We will hold personal data about you or any person employed by you and relating to your dealings with us for the purpose of administering the **Client's** business, maintaining our relationship and for regulatory issues. We will use this personal data to provide you with information and to administer and manage your account with us. We may carry out credit and / or reference checks on you or any director, partner, **Appointed Representative** or employee of you. By accepting a relationship with us, you and any director, partner, **Appointed Representative** or employee of you agree to these checks taking place throughout the duration of the relationship where we, in our sole opinion, feel it is necessary to do so.
- 13.9 We will keep your personal data (and your employees' personal data) for a reasonable period during the course of the business relationship and for a set retention period following the end or termination of such business relationship. We may also share your personal data (and your employees' personal data) with third parties to the extent we consider reasonably necessary, including members of the **Carey Group**, potential clients and our third party service providers and sub-contractors.
- 13.10 We may contact you by mail, phone, fax, email or other electronic messaging with further offers, promotions and information about products and services which may be of interest to you and / or your **Clients**. By giving us the relevant contact details for fax, phone and email you consent to contact by these methods. You have the option to object to marketing

contact by any of these methods by contacting us in writing at any time.

- 13.11 We may monitor and record phone calls and keep them for the purposes of training and quality assurance and to ensure we have an accurate record of instructions. In the interests of transparency, we will at all times inform the caller if we are doing so.
- 13.12 To provide the services under our **Adviser Terms of Business**, it may be necessary to transfer your or your employees' personal data to countries that provide a different level of data protection from the UK. In such circumstances, we will ensure that the relevant country has an adequate level of protection and we will notify you and gain your consent.
- 13.13 You must keep secure all security information which you use to access information provided by us, both on your systems and a third party's and ensure that you have adequate security measures to prevent harmful viruses being sent to us electronically. Security information may include, but is not limited to passwords, digital identifiers/certificates. You must inform us as soon as you become aware of anyone ceasing to be eligible to access any of our or a third party's system to which you have access. You must inform us immediately and not later than 24 hours of any breach of data access or any other security permissions.
- 13.14 Email communications are not necessarily secure, and may be intercepted or changed after they are sent. We do not accept any liability where such communications are changed or are not delivered.

#### **Clients' personal data**

- 13.15 Both you and we will comply with the **General Data Protection Regulation** in respect of personal data which either we or you collect, process and retain in respect of the **Clients** under our **Adviser Terms of Business**. Please note we are not able to advise you on your obligations under the **Data Protection Laws**.
- 13.16 To the extent that either of us is acting as a data processor on behalf of the other, the party acting as data processor will:
  - 13.16.1 bring into effect and maintain appropriate technical and organisational measures to prevent unauthorised or unlawful processing of any personal data of the **Client** and accidental loss or destruction of, or damage to, any personal data of the **Client**, including but not limited to taking reasonable steps to ensure the reliability of employees having access to the **Client's** personal data;
  - 13.16.2 only process the **Client's** personal data on behalf of the data controller in accordance with their instructions, and for the purposes set out in, our **Adviser Terms of Business**;
  - 13.16.3 promptly notify the data controller and the **Client** about any matter which may cause the data controller to become non-compliant with the **Data Protection Legislation**, including in case of accidental or unauthorised access and provide such information about remediation as the data controller will reasonably require within and no later than 24 hours of becoming aware of any such breach to enable us to report this to the ICO (if required) within the timescale stipulated by the ICO (72 hours);
  - 13.16.4 not transfer the **Client's** personal data outside of the European Economic Area without the prior written consent of the data controller; and
  - 13.16.5 allow representatives of the data controller to audit the data processor's compliance with the requirements of this clause 13 on reasonable notice and/or, at the option of the data controller, on request to provide the data controller with evidence of its compliance with such requirements;



- 13.16.6 maintain complete and accurate records of information
- 13.17 You will use all reasonable endeavours to assist us to comply with any obligations imposed on us by the **Data Protection Laws** in relation to any of the **Client's** personal data including:
- 13.17.1 providing us with reasonable assistance in complying with any subject access request served on us under the **Data Protection Regulation**;
  - 13.17.2 not disclosing or releasing any shared personal data in response to a data subject access request without consulting the other party wherever possible;
  - 13.17.3 providing us with reasonable assistance when required or permitted to do so by law, any government body and or our regulators; or any competent authority (including those outside the EEA) if required to do so by Applicable Law;
  - 13.17.4 promptly informing us about the receipt of any subject access request received by you in relation to the **Client's** personal data processed pursuant our **Adviser Terms of Business**; and
  - 13.17.5 not disclosing any of the **Client's** personal data in response to a subject access request without first consulting with and obtaining our consent.

#### 14. TAX

- 14.1 For the purposes of our **Adviser Terms of Business**, we will treat all payments of **Adviser Charges** facilitated by us to you as if they were **VAT** exempt. However, in the event that any service provided by you to the **Client** carries **VAT**, we will treat any payment of **Adviser Charges** facilitated by us to you, and all instructions from the **Client** to pay an **Adviser Charge** to you, as including **VAT** where applicable at the rate prevailing at the time of the payment and taking into account any changes to the rate of **VAT** howsoever occurring (and we will not, therefore, add any amount in respect of such **VAT** to any **Adviser Charges**). Therefore, you should arrange your services to ensure that no further instructions from the **Client** are required where the rate of **VAT** has changed and there is a change to the amount of **Adviser Charge** facilitated by us.
- 14.2 You should ensure the **Client** is aware of the provisions of this clause 14 and keep your own records and evidence to support the **VAT** treatment of your services provided to the **Client** and we will not provide any such records or evidence to you. Assessment of the **VAT** status of any **Adviser Charges** is your responsibility and we will not in any circumstances be responsible for any error or mistake made in relation to such assessment.
- 14.3 You will inform us at the time you place **Business** with us if the **Client** is resident in the United States of America for tax purposes. This is so that we are able to fulfil obligations under the Foreign Account Tax Compliance Act to the extent that we accept any such obligations and if and where the said Act may apply to **Business** placed with us.

#### 15. INDEMNITY

You will indemnify, and keep indemnified, us and each member of the **Carey Group** against any loss, cost, expense, damage, liability, action, proceedings, claims and demands sustained by us and/or any member of the **Carey Group** arising from any failure by you to comply with **Applicable Laws** or any breach by you of any of the terms of our **Adviser Terms of Business** or any negligence, wilful default, fraud or other breach of duty on your part.



## 16. TERMINATION

- 16.1 Subject to clauses 16.2 and 16.3, we may terminate our **Adviser Terms of Business** at any time by giving you not less than 30 days' written notice.
- 16.2 Notwithstanding clause 16.1, we may terminate our **Adviser Terms of Business** with immediate effect on written notice to you in the event of any one or more of the following:
- 16.2.1 any material breach by you of the provisions of our **Adviser Terms of Business**;
  - 16.2.2 misconduct on your part which is or could be prejudicial to our business or reputation;
  - 16.2.3 you engage in any act of wilful misconduct or any other activity, or attract adverse publicity which in our opinion is, or is likely to be, prejudicial to our interests; or
  - 16.2.4 we are advised or we become aware that you have entered into a single-tie arrangement with a third party or any other arrangement which means you are no longer able to introduce business to us.
- 16.3 Our **Adviser Terms of Business** will terminate immediately without notice on the occurrence of any of the following events:
- 16.3.1 the revocation or suspension of any party's authorisation by any **Regulator**, as may be applicable;
  - 16.3.2 you are subject to disciplinary proceedings brought by any **Regulator** or **Accredited Body**;
  - 16.3.3 you resign from your relevant **Regulator** or **Accredited Body**;
  - 16.3.4 you enter into a voluntary arrangement with your creditors, bankruptcy or winding up proceedings are started against you, or a receiver or similar officer is appointed in respect of all or any part of your business or assets or you are unable to pay your debts within the meaning of section 123 of the Insolvency Act 1986 or you enter into liquidation (whether voluntary or compulsory);
  - 16.3.5 you cease to trade;
  - 16.3.6 any insolvency proceedings are taken against any of your directors or partners;
  - 16.3.7 if you are a partnership, that partnership is or is to be dissolved; or
  - 16.3.8 the charging or conviction of any partner, director, employee, agent or **Appointed Representative** of you in respect of any criminal offence (other than a minor traffic offence) which in our reasonable opinion has a material adverse effect on our **Adviser Terms of Business** or our business or reputation.

## 17. CONSEQUENCES OF TERMINATION

- 17.1 On termination of our **Adviser Terms of Business** and unless otherwise specified in our **Adviser Terms of Business**, all rights and obligations of the parties will automatically terminate save for:
- 17.1.1 such rights of action as will have accrued prior to termination (including any and all actions for any breach of any of the terms of our **Adviser Terms of Business**); and
  - 17.1.2 clauses 13, 14, 15, 17, 18, 19, 20, 21, 22, 23, 24, 27, 28 and 29.
- 17.2 Any outstanding applications made by **Clients** in respect of the **Products** will be properly completed and fulfilled by you as expressly permitted by us.

- 17.3 You will repay immediately any and all sums due and outstanding to us as at the date of termination or arising thereafter.
- 17.4 Any books, records, papers, documents, computer hardware or software and any other property belonging to us and in your possession, custody or control will be returned to us immediately upon request and your licence to hold or use the same will cease upon termination of our **Adviser Terms of Business**.
- 18. NON-ASSIGNMENT**
- 18.1 You may not sub-license, assign or transfer in any way any rights, liabilities and / or obligations under our **Adviser Terms of Business** on a temporary or permanent basis to any third party without our prior written consent.
- 18.2 We reserve the right to assign any of our rights or delegate any of our obligations under our **Adviser Terms of Business** to any part of the **Carey Group**.
- 19. CONFIDENTIALITY**
- 19.1 You undertake that for the duration of our **Adviser Terms of Business** and thereafter you will keep confidential and (except for the purposes of our **Adviser Terms of Business**) will not use or (without our prior written consent) disclose to any third party any information concerning our business or affairs which may become known to you. You undertake to take all steps as will from time to time be necessary to ensure compliance with the provisions of this clause 19 by you, your partners, directors, employees, **Appointed Representatives** and any person for whom you are responsible.
- 20. NOTICES**
- 20.1 Any notice under our **Adviser Terms of Business** will be given in writing and signed by or on behalf of the party giving it and may be hand delivered (including courier), or sent by pre-paid first class registered post. Notice will be deemed to have been given on the day of delivery unless it is not a **Working day**, in which case delivery will be deemed to be given at 10am on the next **Working day**. We will send notices to you at your last known business address. You will send notices to us to Carey Pensions UK LLP, 1st Floor, Lakeside House, Shirwell Crescent, Furzton Lake, Milton Keynes, MK4 1GA.
- 21. SEVERANCE**
- 21.1 If any provision of our **Adviser Terms of Business** conflicts with any **Applicable Laws**, then **Applicable Laws** will prevail. If any provision or part of any provision is declared void, voidable, illegal or unenforceable, then it will be deemed deleted from our **Adviser Terms of Business** and the remaining provisions will continue to be valid and enforceable to the fullest extent permitted by law.
- 22. WAIVER**
- 22.1 Any failure to exercise or any delay in exercising a right or remedy provided by our **Adviser Terms of Business** or at law or in equity will not constitute a waiver of the right or remedy or a waiver of any other rights or remedies. A waiver of a breach of any of the provisions of our **Adviser Terms of Business** will not constitute a waiver of any other breach and will not affect the other terms of our **Adviser Terms of Business**.
- 22.2 The rights and remedies provided by our **Adviser Terms of Business** are cumulative and (except as otherwise provided in our **Adviser Terms of Business**) are not exclusive of any rights or remedies provided at law or in equity.

**23. RIGHTS OF THIRDPARTIES**

- 23.1 Except in respect of members of the **Carey Group**, neither we nor you intend that any provision of our **Adviser Terms of Business** should be enforceable by any person who is not a party to it and their successors in title and permitted assignees and the Contracts (Rights of Third Parties) Act 1999 will not apply to our **Adviser Terms of Business**.

**24. ENTIRE AGREEMENT**

- 24.1 Our **Adviser Terms of Business** constitute the entire agreement and understanding between us and you in respect of the matters dealt with in them and in particular in respect of the **Products** and supersedes, cancels and nullifies any previous terms of business between us and you relating to such matters.
- 24.2 You acknowledge and agree that in entering into our **Adviser Terms of Business**, you do not rely on, and will have no remedy in respect of, any statement, representation, warranty or understanding (whether negligently or innocently made) by us other than as expressly set out in our **Adviser Terms of Business**.

**25. NATURE OF RELATIONSHIP**

Nothing in our **Adviser Terms of Business** should be construed as indicating or giving rise to a joint venture, agency or partnership. You will not sign or amend any documents or policies on our behalf, and will not make any statements or promises or representations of any kind which bind or purport to bind us, and you will not hold yourself out as having authority to make any such representation.

**26. VARIATION**

- 26.1 We will be entitled to vary the terms of these **Adviser Terms of Business** at any time by giving 1 month's prior written notice of such variation to you, save where changes in **Applicable Laws** or the rules of the **Regulator** are required to take effect earlier than that date and in this event the notice of variation will be given as soon as reasonably practicable.

**27. DISPUTES AND COMPLAINTS**

- 27.1 We and you undertake to act in good faith in relation to each other, and to discuss any dispute that may arise and to seek an amicable settlement. For the avoidance of doubt, these undertakings will not prejudice the rights of either party to take legal proceedings against the other.
- 27.2 If you have any complaint about us, you should contact the Chief Executive Officer, Carey Pensions UK LLP, 1st Floor, Lakeside House, Shirwell Crescent, Furzton Lake, Milton Keynes, MK4 1GA.

**28. GOVERNING LAW AND JURISDICTION**

- 28.1 Our **Adviser Terms of Business** are governed and construed by the laws of England and Wales and are subject to the English courts which will have exclusive jurisdiction over any dispute that arises in connection with them.

**29. DEFINITIONS AND INTERPRETATION**

- 29.1 The headings of the clauses and paragraphs are inserted for ease of reference only and will not affect the interpretation or construction of our **Adviser Terms of Business**.
- 29.2 References to any statute or statutory provision include a reference to that statute or statutory provision as from time to time amended, extended or re-enacted.

- 29.3 Unless the context otherwise requires, words importing the masculine will include the feminine and the neuter and the singular will include the plural and vice versa.
- 29.4 Any use of the words "including" or "in particular" or any similar words or phrases will not imply any limitation on the words following them.
- 29.5 Words shown in bold in these **Adviser Terms of Business** will have the meaning set out below:

"**Accredited Body**" means the bodies listed in the Glossary to the Financial Conduct Authority's Glossary of Rules and Guidance;

"**Act**" means the Financial Services and Markets Act 2000 as amended or updated from time to time;

"**Adviser Charge**" means a charge payable by or on behalf of a **Client** to you in relation to the provision of advice and/or services provided or to be provided by you to such **Client** which is agreed between you and the **Client** in accordance with **Applicable Laws**;

"**Adviser Charge Instruction**" means the agreement (which may be contained in an application form for **Product** or other agreement or instruction acceptable to us) entered into between the **Client** and us to pay an **Adviser Charge** to you out of the **Client's Product**;

"**Affiliate**" means in relation to a body corporate, the ultimate parent undertaking of that body corporate and any subsidiary of such parent undertaking for the time being (where "subsidiary" has the meaning given in section 1159 of the Companies Act 2006 and "parent undertaking" will have the meaning given in section 1162 of the Companies Act 2006);

"**Applicable Laws**" means any law, regulatory requirement or other industry requirement which applies to us and/or you from time to time in any relevant jurisdiction. For these purposes, a requirement includes rules, guidance or statements of good practice issued by the **Regulator**, any regulatory body in any relevant jurisdiction or any **Accredited Body** which we or you are expected to comply with;

"**Appointed Representatives**" has the meaning set out in section 39 of the Financial Services and Markets Act 2000;

"**Bribery and Corruption**" means legislation and rules relating to bribery and corruption, including but not limited to the Bribery Act 2010, previous UK laws (the common law offence of bribery, the Public Bodies Corrupt Practices Act 1889, the Prevention of Corruption Act 1906 as supplemented by the Prevention of Corruption Act 1916 and the Anti-Terrorism, Crime and Security Act 2001), the United Nations Convention against Corruption, the US Foreign Corrupt Practices Act of 1977 as amended, OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions and related implementing legislation, any anti-bribery or anti corruption related provisions in criminal and anti-competition laws and/or anti-bribery or anti-corruption laws in any other jurisdiction relevant to your activities under our **Adviser Terms of Business**;

"**Business**" means the introduction of **Clients** to us in respect of any **Products**, including by way of transfer;

"**Carey Group**" means Carey and its Affiliates;

"**Carey SIPP**" means a self invested personal pension arrangement operated by Carey and established under the Carey Pension Scheme (which was established under the establishing deed dated 27 July 2009);

"**Carey SSAS**" means a Small Self Administered Pension Scheme operated by Carey;

"**Client**" means a person who is receiving services from you in respect of the **Products**;

"**Conflict**" has the meaning given to it in clause 6.1;

"**Data Protection Law**" means the General Data Protection Regulation (GDPR) (EU) 2016/679 a regulation in EU law on data protection and privacy for all individuals within the European Union (EU) and the European Economic Area (EEA). and any and all subordinate or secondary legislation including all published guidance by the Information Commissioner, and the Privacy and Electronic Communications (EC Directive) Regulations 2003;

"**EEA State**" has the meaning given to it in the Financial Services Handbook;

"**FCA Handbook**" means the Financial Conduct Authority Handbook;

"**Adviser Terms of Business**" means these Adviser terms of business as amended from time to time;

"**Adviser Profile**" means the Adviser profile completed by you and approved by **Carey**;

"**Network**" has the meaning given in the Glossary to the Financial Services Authority's Glossary of Rules and Guidance;

"**Products**" means each of the Carey SIPP and/or the Carey SSAS, as such is made available to your **Clients** by you and "**Product**" means either of them;

"**Regulated Activities**" will have the meaning given to it in the FCA Handbook and "**Regulated Activity**" will mean any one of them;

"**Regulator**" means, as appropriate in the context, the Pensions Regulator, the UK Financial Conduct Authority and/or the Prudential Regulation Authority or any successor or replacement bodies as will for the time being carry out and perform the functions and responsibilities of the Financial Conduct Authority or Prudential Regulation Authority in respect of the prudential and/or conduct of business regulation or supervision of any party to our **Adviser Terms of Business** as applies to you and/or the **Products** from time to time;

"**SIPP**" means a self-invested personal pension scheme as defined in the FCA Handbook;

"**SSAS**" means a small self-administered scheme as defined in the FCA Handbook;

"**Territory**" means England, Wales, Scotland and Northern Ireland;

"**VAT**" means United Kingdom Value Added Tax as provided for in the Value Added Tax Act 1994;

"**Working Day**" means Monday to Friday excluding all UK bank and public holidays that we take.