

The Lifetime SIPP

Stockbroker Terms of Business

Introduction

These Terms set out the business relationship between The Lifetime SIPP Company Ltd, a company registered in England and Wales (Company Number: 2455807) having its registered office at Vicarage Court, 160 Ermin Street, Swindon SN3 4NE (the "Provider"); and a business partner (the "Business Partner") for the purposes of providing for the benefit of Clients, the Lifetime SIPP. The Provider FCA authorisation number is 464526.

To contact The Lifetime SIPP Company Ltd about these Terms please contact: Caroline Knight, Relationship Manager on 0117 3169944, 07738 740363 or carolineknight@thelifetimesipp.com.

Interpretation and Definitions

The heading to each clause shall not form part of the Terms and shall not effect the interpretation of any clause. Words importing the singular include the plural and vice versa and words denoting any gender include all genders.

Any list or examples following the word "including" shall be interpreted without limitation to the generality of the preceding words.

Where the context so admits, any reference to documentation or literature will include both copies in hard copy paper format and electronic soft copies.

"the Act" means the Financial Services and Markets Act 2000 and any regulations and orders made under that Act;

"Application Forms" means any relevant Provider SIPP application forms (including any Provider sales literature that may be incorporated by reference or is materially relevant to the application forms);

"Business" means the introduction of Clients by the Business Partner to the Provider;

"Business Day" means a day (other than a Saturday or Sunday) on which banks are generally open for business in the City of London;

"Business Partner" means a firm authorised and regulated by the FCA (or exempt from such authorisation under s39 of the Act or otherwise) who introduces Clients to the Provider;

"the Business Partner Application Form" means the application to the Provider to enter a business relationship with the Provider (on these Terms) to participate in making available the SIPP to Clients.

"Client" means the client of the Business Partner and member of the SIPP formed in his or her name;

"the Client Application Form" means the form which a Client uses to apply for membership of the SIPP (also called the Lifetime SIPP Application Form);

"COBS" means the FCA's Conduct of Business Sourcebook;

"Confidential Information" means all information of a confidential nature concerning the business dealings, methods of business, clients, suppliers, market information, transactions, or affairs of a party to the Terms and any information which by its nature the recipient ought to reasonably conclude is confidential information of the other party;

"Force Majeure" means any: (i) act of God, fire, earthquake, storm or flood; (ii) explosion, nuclear accident or collision; (iii) sabotage, riot, civil disturbance, insurrection, epidemic, national emergency (whether in fact or law) or act of war (whether declared or not) or terrorism; (iv) requirement or restriction of or failure to act by any government, semi-governmental or judicial entity (other than a regulatory change); (v) denial of service or other targeted network attack; or (vi) other cause beyond the reasonable control of the party claiming that Force Majeure has occurred;

"FCA" means the Financial Conduct Authority;

Independent Financial Advisor (IFA) means an independent financial adviser regulated under the Act and by the FCA;

“Inducement Rules” means the FCA rules on inducements as set out in COBS 2.3;

“the SIPP” means The Lifetime SIPP member directed personal pension plan provided by the Provider;

“Terms” means these Business Partner Terms of Business and includes the attached Business Partner Application Form and Declaration.

The Relationship

The parties are authorised and regulated by the FCA.

The Provider is the provider and operator of the SIPP and makes the SIPP available to Clients exclusively through Independent Financial Advisers and other firms authorised and regulated by the FCA (or exempt from such authorisation).

The Business Partner is an Independent Financial Adviser or other firm authorised and regulated by the FCA (or exempt from such authorisation).

Term

The Terms shall apply following completion of the Business Partner Application Form and Client Application Form and upon acceptance of both applications by The Provider.

Subject to earlier termination under these Terms, the Terms will continue to apply until the Provider is notified in writing that the Business Partner no longer acts for a Client.

Regulatory Compliance

The parties acknowledge that these Terms are subject to certain regulatory requirements relating to COBS and FCA rules (including the Inducement Rules), and each party shall:

- ensure that none of its staff, officers or agents does anything which may be in breach of these Terms or the Inducement Rules;
- ensure all relevant staff are made aware of these Terms;
- comply with any relevant regulated disclosure requirements;
- acknowledge that the Provider is not offering or providing any advice on the merits of the SIPP or on any other matter to either the Business Partner or Client; and
- act in a professional and lawful manner, with all due care and skill in the performance of its obligations under these Terms.

Business Partner Obligations

The Business Partner shall:

- only refer Clients that will use the Investment Products of that Business Partner;
- to only introduce retail clients where they are not being invested into leveraged products unless they have been certified as either High Net Worth or Sophisticated Investor. The Business Partner will undertake certification of the client as such and provide an explanation to each client of the consequences of this classification. Copies of this documentation will be provided to Lifetime;
- ensure that if the client transfers an existing arrangement through the Business Partner it will be deemed as an execution only transfer. This does not apply to transfers from Defined Benefit Schemes and schemes with safeguarded benefits, which require full advice by a pension transfer specialist;
- at all times ensure it maintains all authorisations, permissions and licenses necessary to carry out the activities envisaged under these Terms including in relation to recommending the SIPP to a Client, the provision of any ongoing investments advice and any other advice in respect of the SIPP;

- act honestly and professionally in respect of the SIPP;
- comply with the Act at all times;
- comply with all relevant rules and regulations of the SIPP and ensure the Client is aware of these rules;
- disclose to the Client all fees, charges and costs in relation to the SIPP;
- only introduce Clients to the Provider in accordance with the procedures agreed between the two parties;
- only provide advice to Clients in relation to the SIPP regarding investments that it believes are suitable for inclusion or administration within the SIPP;
- be responsible for ensuring that to the best of their ability the Client completes all relevant Application Forms with accurate information and informs the Provider of any changes in this information or it believes such information is not accurate or is misleading or out of date;
- by agreeing these Terms, not be in breach of any express or implied arrangements with any third parties;
- not do anything that would bring the Provider into disrepute;
- observe and perform any requirements of the FCA (and the FCA Handbook) and/or any other relevant regulatory body in relation to any payment and disclosure to a Client of fees and charges (including but not limited to the “adviser charging” (as defined in the FCA Handbook) rules from 31 December 2012);
- promptly pass to each Client without amendment any documents supplied by the Provider for the information of or completion by the Client;
- promptly pass to the Provider all Application Forms, documents or other communications provided by the Client and that need to be received by the Provider, and any monies required by the Provider to complete any investment on behalf of the Client;
- be responsible for ensuring that each Client pays to the Provider (or any person appointed on the Provider’s behalf and notified to the Business Partner) all appropriate fees and costs due to the Provider in respect of each Client’s SIPP. The Business Partner acknowledges that such fees and costs may be amended from time to time;
- only use the Provider’s documents and sales literature in respect of providing explanatory and application materials (including the Application Forms) to the Client in relation to the SIPP. No amendments to such materials will be made by the Business Partner without prior written consent of the Provider;
- comply with the prevention of money laundering requirements set by the Provider and in accordance with all applicable laws and regulations;
- not make promises or statements on behalf of the Provider without the Provider’s prior written consent;
- notify the Provider immediately in writing if they cease to act for a Client; and
- guarantee that all information provided by the Business Partner and the Client on the Business Partner Application Form and Client Application Form and in all future correspondence is true to the best of its knowledge, and shall notify the Provider of any changes to the information previously provided to the Provider in respect of the Client.

Provider Rights and Obligations

The Provider shall:

- be entitled to refuse to accept Business from the Business Partner;
- at its complete discretion, be entitled to reject or refuse to accept inclusion or administration of any investment (in relation to any Client) in relation to the SIPP, which it deems is not suitable or lawfully permitted to be included or administered

- administer each Client SIPP in accordance with the requirements of HMRC and any other relevant regulatory authorities and shall do so in a professional, efficient and proper manner; and
- communicate with the Client via the Business Partner in relation to the SIPP, but reserves the right to communicate directly with the Client as and when required by law or if the Business Partner ceases to act for the Client, or in any other circumstances where it is reasonable and appropriate for the Provider to communicate with the Client directly.

Indemnity and Limitation of Liability

The Business Partner will indemnify and keep indemnified the Provider and its officers, Directors and employees from any claim, loss or damages suffered or incurred by the Provider directly or indirectly arising from:-

- a) any advice whether financial or otherwise given by the Business Partner to a Client;
- b) any failure on the part of the Business Partner to perform its obligations under these Terms;
- c) any failure by the Business Partner to comply with the provisions of the Act and/or any other relevant statutory or professional rules and regulations; and/or
- d) any other acts or omissions that are the responsibility of the Business Partner in relation to making available and/or providing advice to Clients in relation to the SIPP.

Subject to the Terms, the Provider shall only be liable to the Business Partner for losses which arise directly as a result of the Provider's negligence.

The Provider will not be liable to the Business Partner for any indirect, special or consequential damages or losses incurred by the Business Partner under or in connection with the Terms and provision of the SIPP to Clients.

Nothing in these Terms will be deemed or construed so as to limit, restrict or exclude the liability of either party for death or personal injury caused by the negligence of that party, or for any loss, damage or other liability arising out of either party's fraudulent or criminal acts, statements, representations or omissions or for any liability incurred under the rules of the FCA.

If the Terms expire or terminate for any reason the provisions of this clause (Indemnity and Limitation of Liability) shall continue in full force and effect.

Confidentiality and Publicity

Each party shall keep confidential (and secure at all times) any Confidential Information or trade secret it receives that belongs to the other. However, the restrictions in this clause shall not apply to: any disclosure required by any regulatory body or court of competent jurisdiction or otherwise required by law; any information which a party can demonstrate was known to the other prior to the commencement of this Agreement; and any information which comes into the public domain through no fault of the other party.

The parties shall not make any public statements or announcements whatsoever (by whatever media or publication) concerning the existence or contents of these Terms, or the termination thereof, without the prior written consent of each other.

Data Protection and Records

Where performance of these Terms requires the use of or access to personal data (as that term is defined in the Data Protection Act 1998 (the DPA), either party shall use such personal data in accordance with the DPA and shall keep it securely (in accordance with the seventh principle of the DPA)

The Business Partner shall maintain the confidentiality and security of a Client's access codes, user ID's or similar information given to them by the Provider to allow access to Client data via online facilities.

Variation

The Provider may amend these Terms at any time, subject to providing one (1) months' written notice to the Business Partner (except in circumstances where changes in applicable laws or the rules of a relevant regulatory body or authority are required to take effect sooner, in which case notice shall be given as soon as reasonably practical). Following amendments to the Terms if the Business Partner continues to work with the Provider with no objection to the amendments during the notice period then he shall be deemed to have accepted such amendments and will be bound by them.

Termination

The Provider may immediately terminate the Terms without liability to the Business Partner in the event of one or more of the following, subject to written notice of termination being given to the Business Partner:-

- a) any material breach by the Business Partner or any person or body for which it is responsible of any of the provisions of the Terms;
- b) revocation or suspension of the Business Partner's relevant authorisation(s) by the FCA, or permission or approval by any relevant body or governmental authority;
- c) the Business Partner engaging in any act of wilful misconduct which in the opinion of the Provider is, or is likely to be, prejudicial to the interests or reputation of the Provider;
- d) cessation or suspension of the Business Partner's business, or material litigation or reconstruction involving such business.

Any termination of the Terms shall not affect the provisions of the relationship in so far as they relate to accrued rights and obligations.

Upon expiry or termination of the Terms the Business Partner will cease all promotion of the SIPP and return all documentation, materials, software and Confidential Information which are the property of the Provider or its agents. Upon expiry or termination of the Terms for whatever reason the Provider will write to the Client to confirm that these Terms have been terminated and to explain the ongoing arrangements for administration of the Client's SIPP.

Notices

Any documents and notices served by the Business Partner to the Provider should be sent to: Declan Ashley, Compliance Director, The Lifetime SIPP Company, 25 Marsh Street, Bristol, BS1 4AQ, or such other address as may be notified in writing to the Business Partner for such purposes from time to time. Service shall only be effective once acknowledged by the Provider.

In the case of The Provider serving any document or notice on the Business Partner, service shall be sent by the following means: pre paid post to the principal place of business of the Business Partner as set out in the Business Partner Application Form, or such other place later advised by the Business Partner in writing. Receipt by the Business Partner will be assumed to have occurred forty eight (48) hours from the time of posting. On delivery by hand to the foregoing place for service; fax to the Business Partner's fax number given in the foregoing application, or such other fax number as is advised by the Business Partner in writing for the purpose or email to the Business Partner's email address, receipt by the Business Partner being deemed to have occurred when the transmission is shown as complete.

Disputes

In the case of any dispute between the parties as to any matter arising out of or in connection with these Terms the parties shall, in the first instance, arrange a meeting by two senior executives or Directors of the parties in a good faith effort to resolve the dispute without resorting to proceedings. Such a meeting shall be held within five (5) Business Days of a written request from one party to the other. This request must set out details of the dispute.

If the dispute is not resolved as a result of such meeting, a further meeting shall be arranged promptly thereafter to be attended by additional senior designated representatives of the parties to re-consider and attempt to resolve the dispute.

No party shall initiate any legal action until the process set out in this clause has been completed.

No Agency or Partnership

Nothing in these Terms shall be deemed to constitute or create a partnership, joint venture or employment contract between the Provider and Business Partner nor constitute either party the agent of the other. The Business Partner is the agent of the Client and not The Provider.

Assignment

The Business Partner may not, without the prior written consent of the Provider, sub-contract, assign, transfer or novate the benefit and/or burden of these Terms to any other person.

The Provider may, without the prior written consent of the Business Partner, sub-contract, assign, transfer or novate the benefit and/or burden of these Terms (or any part of them) to any other person.

Miscellaneous

If the Provider or the Business Partner fails or is delayed in actioning their rights under the Terms this shall not be seen as them waiving their rights and will not prejudice their enforcement of these rights in any way.

The Client may not enforce these Terms. The right to enforce the Terms is with the Provider and the Business Partner only and are not intended to be enforceable by third parties by virtue of the Contracts (Rights of Third Parties) Act 1999.

Neither party shall be liable for any delay in performing any of its obligations under the Terms if such delay is caused by Force Majeure. A party subject to Force Majeure shall be entitled (subject to giving the other party full particulars of the circumstances in question and to using its best endeavors to resume full performance without avoidable delay) to a reasonable extension of time for the performance of such obligations.

The Terms (and their incorporated documents) constitute the entire agreement between the Provider and the Business Partner and supersede all other communications relating to the subject matter which may have been made prior to the date of entry into the Terms.

Governing Law and Jurisdiction

The Terms are governed by and constructed in accordance with English Law. The Courts of England and Wales have exclusive jurisdiction to settle any dispute which may arise in respect of the Terms.

The Business Partner Application Form (attached) should be completed and returned to The Lifetime SIPP, 8th Floor, 25 Marsh Street, Bristol, BS1 4AQ

The Lifetime SIPP Company
8th Floor
25 Marsh Street
Bristol
BS1 4AQ

Business Partner Application Form

Business Partner Details:

Company Name:

FCA Number:

Business Address:

Contact Names:

Telephone:

Email:

Fee Payment Details

To Bank:
(Bank & Branch name)

Bank Address:

Account Name:

Account Number:

Sort Code:

Declaration

I/We have read and agree to the Business Partner Terms of Business (the Terms).

We apply to establish a business relationship with the Lifetime SIPP Company Ltd on the basis of the Terms and on behalf of our Client(s).

We agree to The Lifetime SIPP Company Ltd making any checks and searches. (including in relation to credit worthiness) on our company, its owners and principals as they see fit.

To be signed by a Director, Sole Trader or Partner as appropriate:

Applicant Name:

Signature:

Duly Authorised and regulated on behalf of (Regulated Company):

In the Presence of:

Witness Name:

Witness Signature:

Date:

On Behalf of The Lifetime SIPP Company:

Lifetime name:

Lifetime signature:

Date:

Please return completed form to:

The Lifetime SIPP Company Ltd, 8th Floor, 25 Marsh Street, Bristol, BS1 4AQ
Authorised and regulated by the Financial Conduct Authority 464526 and registered in England and Wales
02455807