

Terms of Business

LFS Terms of Business for Authorised Intermediaries relating to the LF Personal Pension Trust



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1. Scope

1.1. This document sets out the terms and conditions on which Link Fund Solutions Limited (LFS) accepts Business (as defined in clause 2) from an Intermediary (as defined in clause 2). These conditions replace and supersede any previous terms and conditions that LFS may have issued to the Intermediary.

1.2. LFS shall not accept Business from an Intermediary who ceases to be authorised under the Act (as defined in clause 2). LFS reserves the right not to accept Business from an Intermediary without giving any reason.

2. Definitions

2.1. In these Terms of Business the following words shall have the meanings set out below, except where the context clearly requires otherwise:

Act The Financial Services and Markets Act 2000.

Adviser Charges Has the same meaning as in the FCA Handbook.

Business The business of engaging in one or more of the activities described in The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001.

Business Day A day on which LFS is open for business.

Cancellation Rules The rules on cancellation stated within section 15 of the Conduct of Business Sourcebook.

Client The person on whose behalf the Intermediary arranges the transaction relating to the PPT.

COLL Collective Investment Scheme Sourcebook.

COBS Conduct of Business Sourcebook.

Consultancy Charges Has the same meaning as in the FCA Rules.

Dealing Day In respect of transactions relating to the PPT, the Business Day on which LFS receives cleared funds or the Business Day after that day if LFS does not receive such cleared funds prior to 12.00 noon (subject to LFS's discretion to alter this time without notice).

DISP Dispute Resolution Complaints Sourcebook.

FCA The Financial Conduct Authority.

FCA Rules The rules from time to time made by the FCA.

Intermediary A Financial Adviser authorised by the FCA, and qualified to give advice in respect of Retail Investment products (pensions).

LFS Link Fund Solutions Limited.

LF Scheme Any unit trust, managed by LFS invested indirectly through the PPT offered by LFS.

PPT The LF Personal Pension Trust being a personal pension scheme approved under the Finance Act 2004, of which Link Fund Solutions Limited is the provider and scheme administrator.

Promotional Material Any literature, advertisement, circular or other publicity material or message (in any medium) referring to LFS or to any of the products referred to in these Terms of Business.

Regulations The COLL and the Open-Ended Investment Companies Regulations 2001 as amended or replaced from time to time.

Unit A unit in the LF Scheme.

2.2. A reference to a statute or statutory provision or to the rules of the FCA under the Act includes a reference to such statute, provision or rules as modified, restated or replaced from time to time.

3. Effective Date

3.1. These Terms of Business shall come into effect April 2016 and provide information about the way in which we provide our service to you.

4. Treating Customers Fairly

4.1. Our goal is to treat you fairly, considering the following issues that affect our relationship with you as our customer:

- how we describe our service to you, and how we deliver that service in practice;
- training our staff to ensure that the service that they offer to you is as good as we can make it;
- considering your information needs, particularly in respect of the financial services we make available to you, and that any outcome is not unexpected given our description of the service;
- handling any dissatisfaction or disputes that may arise between us in a fair and effective manner.

5. Intermediary and Client

5.1. LFS will take instructions from Intermediaries on behalf of a member only where LFS has a member's authority regarding the Intermediary placing dealing instructions with LFS.

5.2. The Intermediary shall act as the agent of the Client in relation to all aspects of the Business conducted between LFS and the Intermediary on behalf of the Client.

5.3. Save to the extent that the Intermediary is permitted to do so in writing by LFS, the Intermediary shall have no authority and shall not hold itself out as having authority to accept applications for the purchase of Units or instructions for the redemption or conversion of Units on

behalf of LFS. The Intermediary shall in no circumstances have any power to enter into any transaction on behalf of or give a warranty or an undertaking on behalf of LFS to amend or supplement the terms applicable to any investment in Units or otherwise bind or commit LFS except as provided in these Terms of Business.

6. Warranty

6.1. The Intermediary warrants and agrees that at the date these Terms of Business come into effect and until terminated:

- it is duly incorporated, established or constituted (as the case may be) and validly existing under the laws of the country of such incorporation, establishment or constitution (as the case may be);
- it has the appropriate authorisation under the Act to act on behalf of the Client and to enter into the transactions contemplated in these Terms of Business;
- it has the power and authority to act on behalf of the Client;
- it shall not represent itself or hold itself out as an employee or agent of LFS;
- it shall not do anything which may render LFS liable under the Act or any relevant regulation;
- it shall procure that all its employees, directors, officers and agents comply with these Terms of Business;
- it shall adhere to the FCA Rules in COBS 9 in regard to the provision of advice to the Client and rewrite to Client; and
- shall refer all complaints about LFS to Link Fund Solutions Limited in accordance with the FCA Rules in DISP.

7. Authorisation

7.1. The Intermediary shall provide LFS as required from time to time with all documentation showing that the Intermediary is authorised under the Act or by the FCA and the extent of such authorisation. The Intermediary shall forthwith notify LFS of any changes to such authorisation and if the Intermediary ceases to be so authorised under the FCA rules.

8. Adviser Charging & Consultancy Charges

8.1. All matters relating to entitlement to the facilitation of any Adviser Charging or Consultancy Charging by LFS shall be governed by the rules of the FCA.

8.2. LFS may (but is not obliged to) agree to facilitate the payment of Adviser Charges in relation to Business introduced by the Intermediary subject to the terms

of these Terms of Business. LFS will only facilitate the payment of Adviser Charges from the Client's investment following receipt and validation of an instruction from the Client. Notwithstanding any other provision of these Terms of Business, LFS may at its discretion refuse to agree to facilitate any payment of Adviser Charges in respect of Business introduced to LFS.

8.3. LFS shall be entitled to cease the facilitation of the payment of an Adviser Charge where the Intermediary's Client has instructed LFS to do so. LFS will follow the client's instructions in relation to the payment of Adviser Charges and is not liable to the Adviser if it follows the client's instruction to stop deducting adviser charges from their Plan.

8.4. LFS may (but is not obliged to) agree to facilitate the payment of Consultancy Charges in relation to Business introduced by the Intermediary subject to the terms of these Terms of Business. Notwithstanding any other provision of these Terms of Business, LFS may at its discretion refuse to agree to facilitate any payment of Consultancy Charges in respect of Business introduced to LFS.

8.5. LFS shall notify the Intermediary of the Business in respect of which it is able to facilitate the payment of Consultancy Charges and any terms applicable to such facilitation. LFS reserves the right to withdraw the facilitation of any payment of Consultancy Charges where an employer and/or an employee (upon leaving the Group Personal Pension Scheme) has instructed LFS to do so.

8.6. LFS shall not facilitate the payment of Consultancy Charges where the total Consultancy Charges to be levied exceeds the amount agreed between the relevant employer and the Intermediary.

8.7. No Adviser Charges shall be due until the investment sum, monthly subscription or PPT contribution (as the case may be) has been received by LFS. If a Client exercises a statutory right of cancellation, any charges (including VAT where applicable) paid in respect of the transaction shall forthwith be repaid by the Intermediary to LFS.

8.8. Where Adviser Charges are payable to an Intermediary in respect of an investment lump sum, monthly subscription or PPT contribution referable to a period in which there has been a change of Intermediary acting in relation to the relevant investment holding, as notified to LFS by the Client, LFS shall pay only the original Intermediary placing the transaction, unless instructed otherwise by the Client, and in the latter instance only where the Client has confirmed to LFS that the new Intermediary has advised the Client in relation to the relevant investment lump sum, monthly subscription or PPT contribution.

8.9. Where an Intermediary has obtained the consent and confirmation of the Client, in relation to the Client's holdings in the Units for the transfer of agency to that Intermediary, LFS reserves the right to charge the Intermediary, and/or the Client, a fee to cover the administrative costs of such a change.

8.10. Any sum due to be paid by the Intermediary to LFS (for whatever reason) may be deducted by LFS from any amount of Adviser Charges or Consultancy Charges due from LFS to the Intermediary.

8.11. LFS reserves the right in its absolute discretion to cease paying Adviser Charges or Consultancy Charges to the Intermediary:

8.11.1. if the Intermediary ceases to be authorised or is subject to an investigation under Section 167 of the Act or under the rules of any competent regulatory organisation or the Intermediary's authorisation is suspended;

8.11.2. in respect of any transaction for a Client for whom the Intermediary has ceased to be the agent;

8.11.3. if the Intermediary shall die, become bankrupt, compound with or assign his/her estate or effects for the benefit of creditors, have his/her goods seized in execution or, where the Intermediary is a company, if it goes into liquidation, receivership or is subject to an administration order; or

8.11.4. if the Intermediary fails to comply with any of its obligations under these Terms of Business.

8.12. The statement of account produced by LFS either electronically or manually shall be the conclusive record of charges due or paid to the Intermediary, or of the refund owed by the Intermediary to LFS, and shall be accepted by the Intermediary save in the case of manifest error.

8.13. LFS may defer payment of charges until a payment threshold of at least £50 or such other amount as LFS may notify from time to time is due to the Intermediary.

8.14. The Intermediary shall not recommend any transaction in Units unless the Intermediary has disclosed to the Client that the Intermediary will receive an Adviser Charge in respect of the transaction and that LFS will be providing the Client or the Intermediary (to provide to the Client) with information about the Adviser Charge. The Intermediary shall disclose to the Client the actual Adviser Charge payable to the Intermediary in accordance with the relevant regulatory rules relating to disclosure of Adviser Charges.

9. Dealing in LF Schemes

9.1. Subject to the relevant product terms and conditions, and to Clause 11 on page 5, orders for the sale or purchase of Units in the PPT may only be

made in writing. Instructions to pay transfer values out of the Scheme to another scheme will be subject to compliance with HM Revenue & Customs Regulations and must be made in writing.

9.2. Requests made in writing for the sale or purchase of Units in the PPT should be addressed to:

LFS
PO Box 1043
Cheltenham
GL50 9JB

9.3. When placing an order for or arranging the sale or purchase of Units in connection with the PPT the Intermediary shall provide to LFS forthwith the following information in such form (if any) which may be prescribed by LFS or any other relevant body from time to time:

9.3.1. the full name and address of each of the Client(s) for whom the Intermediary is acting;

9.3.2. the Intermediary's FCA authorisation reference number;

9.3.3. notification of whether the Cancellation Rules apply to the transaction and, if no notification is provided, LFS will assume that the Cancellation Rules apply;

9.3.4. the provision of documentation pursuant to Clause 16;

9.3.5. notification as to whether advice was provided to a Client;

9.3.6. such other information requested by LFS;

9.3.7. details of the relevant UK earnings (as defined in the Finance Act 2004) of the Client and the circumstances of the Client's employment or self-employment, as the case may be, together with all supporting documentation as required by LFS;

9.3.8. a completed application form to subscribe for Units in the PPT; and

9.3.9. any nomination of beneficiary made under the PPT rules by the Client.

If these details are not provided by the Intermediary LFS may at its discretion refuse to effect the transaction.

9.4. The Intermediary accepts that the Client's membership of the PPT and all Units held on behalf of the Client under the PPT may be cancelled, and any monies paid by the Client to LFS refunded to the Client should LFS not receive the information set out in Clauses 9.3 within 30 days of the receipt by LFS of the application form for membership of the PPT signed by the Client.

9.5. Save in respect of the PPT, cheques relating to the repurchase and redemption of Units shall be drawn in

favour of the named registered unitholders and crossed 'Account Payee Only Not Negotiable' provided that LFS may however, in its absolute discretion, accept and carry out alternative written payment instructions issued and signed by all the registered unitholders. Payment may be made for the credit of a client money account of the Intermediary if authorisation to that effect is received from the registered unitholders and the Intermediary is able to receive such monies under the FCA Rules.

The rules concerning redemptions of Units forming part of the PPT are as set out in the PPT Trust Deed and Rules, as amended from time to time.

9.6. Where an order for the purchase of Units placed by the Intermediary on behalf of a Client is cancelled by the Client in accordance with the provisions of the Cancellation Rules and a shortfall calculated under the said provisions is payable to LFS, the Intermediary shall be responsible for procuring the payment by the Client of that shortfall.

10. Documentation

10.1. The Intermediary shall pass to the Client immediately and without any amendment any documents supplied by LFS for the information of or completion by the Client. The Intermediary shall pass to LFS immediately and without any amendment any documents supplied by the Client and provided to the Intermediary for onward transmission to LFS.

10.2. Prior to effecting any purchase of Units, the Intermediary shall, where required by the FCA Rules, provide an Initial Disclosure Document, a Statement of Charges and a Key Features Document and where relevant a Terms of Business and ensure that the Client has had sufficient time to review these documents, prior to making a decision.

10.3. The Intermediary shall not effect any purchase of Units until the Intermediary has offered to the Client free of charge such written information as shall from time to time be prescribed by any statute, rules and regulations relating to the purchase of Units, including a copy of the most recent half-yearly report (unless it has been superseded by an annual report). A copy of the relevant prospectus or applicable LF Personal Pension Trust Scheme shall be provided on request.

10.4. LFS reserves the right to send documents and communications direct to the Client from time to time.

10.5. Any item of property belonging to LFS and in the possession of the Intermediary including any Promotional Material must at all times be available to LFS for inspection and must be delivered to LFS by the Intermediary on demand.

10.6. The Intermediary shall not issue, publish, broadcast or otherwise disseminate any Promotional Material without the prior written consent of LFS. The Intermediary shall observe all instructions from LFS relating to Promotional Material.

10.7. The Intermediary shall ensure that any Promotional Material distributed by it to the Client is current.

10.8. The Promotional Material (including any intellectual property rights in the Promotional Material) shall be and shall remain the property of LFS at all times. The Intermediary hereby waives any rights it may possess in such Promotional Material.

10.9. Where an Intermediary requests the transfer or transmission of Units, LFS may accept a certified true copy of documents such as Wills, Grant of Probate and Powers of Attorney rather than originals as evidence to support such transfer or transmission. However the Intermediary agrees to fully indemnify LFS for any costs, losses or expenses incurred by LFS as a result of accepting a certified true copy of such documents as evidence to support a request for the transfer or transmission of Units.

11. Payments

11.1. If the Client sends or hands any monies to the Intermediary for onward transmission to LFS, the Intermediary undertakes to pass such monies to LFS without delay.

11.2. All orders must be accompanied by a cheque or a Direct Debit mandate for monthly payments.

12. Indemnity

12.1. The Intermediary shall fully indemnify LFS against all losses, costs, expenses, damages, liabilities, actions, proceedings, claims and demands arising from:

12.1.1. any failure by the Intermediary to comply with the provision of the Act, any regulations made thereunder and the rules of any recognised professional body including the FCA, or the statutes, rules, regulations or requirements of any territory which may apply to the Intermediary or to LFS;

12.1.2. any breach by the Intermediary of any of the provisions set out in these Terms of Business, including without limitation any failure to provide promptly and accurately the information required pursuant to Clause 9 or as a result of LFS not receiving due payment pursuant to Clause 11 above; and

12.1.3. any breach by the Intermediary of the warranties set out in Clause 6.

13. Variation

13.1. LFS reserves the right to vary or cancel the provisions of these Terms of Business by giving notice to the Intermediary provided, however, that:

13.1.1. no variation shall affect contracts made prior to the time of variation;

13.1.2. notice of variation arising from the Act shall be given as soon as reasonably practicable;

13.1.3. non-material amendments may be made without such notice.

13.2. All revised Terms of Business will be posted on the LFS website at pensions.linkfundsolutions.co.uk for the Intermediary to access.

13.3. The Intermediary shall not be entitled to subcontract or transfer any of the Intermediary's rights and obligations hereunder without the prior written consent of LFS.

14. Confidentiality

14.1. LFS shall be entitled to disclose any information known to it relating to the business or affairs of the Intermediary to:

14.1.1. any relevant regulatory authority including the FCA or other competent regulatory body;

14.1.2. any other person if required to do so by any law, regulation, or by a court of competent jurisdiction;

14.1.3. any market research organisation; or

14.1.4. any other person if the Intermediary consents to such disclosure.

15. Telephone Recording

15.1. Telephone conversations between LFS and the Intermediary are recorded for training and monitoring purposes.

16. Money Laundering

16.1. The Intermediary hereby acknowledges and confirms that any transaction in Units will be covered by rules and regulations relating to the prevention of money laundering including the Proceeds of Crime Act 2002, the Money Laundering Regulations 2007, the Terrorism Act 2000 and the FCA Rules and by the Guidance Notes for the UK Financial Sector issued by the Joint Money Laundering Steering Group (JMLSG) as amended from time to time (all such rules, regulations and guidance are referred to in these Terms of Business as 'the Money Laundering Requirements').

16.2. Additionally the Intermediary confirms that it shall comply with the FCA Rules relating to money laundering prevention.

16.3. When required by LFS, the Intermediary confirms that it will provide a fully completed verification certificate in the form prescribed in the JMLSG Guidance Notes and/or will assist in obtaining documentary evidence of identity.

17. Data Protection

17.1. The Intermediary represents and warrants to LFS that it has complied and will continue to comply with the provisions of the Data Protection Act 1998 (as amended from time to time) and in particular the data protection principles and will not do anything or permit anything to be done which may lead to a breach by the Intermediary, its employees and any other agent appointed by the Intermediary of the requirements of the Data Protection Act 1998. The Intermediary further agrees to indemnify LFS against all and any losses, costs, expenses, damages, liabilities and demands which LFS may incur in connection with any such breach.

18. Notices

18.1. Any notice or other communication (other than requests for issue or redemption under Clause 9 on page 4) under or in connection with these Terms of Business shall be in writing and shall be delivered personally or sent by first class post (air mail only if overseas) or by telefax, or by email to such address or telefax number or email address as either party may specify by notice in writing to the other from time to time. In the case of LFS to:

LFS
PO Box 1043
Cheltenham
GL50 9JB

Telephone: 0345 055 0606

Fax: 0345 055 0605

18.2. In the absence of evidence of earlier receipt, any notice or other communication shall be deemed to have been duly given:

18.2.1. if delivered personally, when left at the registered office address of the relevant party;

18.2.2. if sent by first class post, on the business day after posting it;

18.2.3. if sent by airmail, six days after posting it; or

18.2.4. if sent by telefax, or email on completion of its transmission.

18.3. The Intermediary acknowledges that LFS shall not be liable for any breach of confidentiality or any interception of communications by a third party or any data corruption or inaccuracy or any loss of data or any virus contamination or any failure of delivery as a result of using an electronic form of communication.

19. Complaints

19.1. What to do if you have a complaint:

If you are dissatisfied with any aspect of your relationship with us, it is our policy to ensure that your complaint is dealt with quickly and efficiently.

If you wish to complain about any aspect of the service you have received, please contact LFS:

LFS
PO Box 1043
Cheltenham
GL50 9JB

Telephone: 0345 055 0606
Fax: 0345 055 0605
Website: pensions.linkfundsolutions.co.uk
Email: PPPadmin@capita.co.uk

20. Governing Law

20.1. These Terms of Business are governed by, and shall be construed in accordance with, English law, and the Intermediary hereby submits to the non-exclusive jurisdiction of the courts of England and Wales.

Issued by Link Fund Solutions Limited which is authorised and regulated by the Financial Conduct Authority.

21. Particulars

Please refer to Clause 8 of the LFS Terms of Business.

21.1. Facilitation payments, subject to the payment threshold (as specified in 8.13), will be paid out by BACS monthly once this threshold is reached. All amounts accumulated to that day will be amalgamated to a single payment and statement.

21.2. Any amounts payable to an Intermediary are deemed as facilitation payments and will be disclosed on confirmations to Clients with copies to the Intermediary if applicable or sent directly to the Intermediary for onward transmission to the Client.

21.3. LFS will hold the Intermediary responsible for ensuring full compliance with the disclosure requirements under the Regulations.

21.4. Facilitation rates cannot be increased post-transaction and disclosure.

21.5. If a Client advises LFS that the Intermediary is no longer acting for them regarding a LFS investment, LFS will cease to provide information on that Client to the Intermediary.

22. Can We Help?

22.1. If you would like further information please contact us.

Link Fund Solutions Limited
0345 055 0606
PPPadmin@capita.co.uk
pensions.linkfundsolutions.co.uk

Telephone calls are recorded for training and monitoring purposes.

LFS authorised unit trusts are managed by Link Fund Solutions Limited (LFS).

Link Fund Solutions Limited (Registered in England & Wales No: 01146888) is authorised and regulated by the Financial Conduct Authority (Registered No. 119197).

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