M&G Platform

Terms of Business

For financial professionals only



Terms of Business

These Terms of Business set out the terms upon which Investment Funds Direct Limited ('IFDL') and the Firm will respectively provide and use the administration and management services of the Platform, Online Service and Accounts.

In the event of any inconsistency between any documents referred to below and these Terms of Business, these Terms of Business will take precedence.

1 Interpretation

1.1 The definitions set out in clause 23 shall apply to these Terms of Business. Words which have been capitalised refer to the defined terms in clause 23.

1.2 References to 'us' 'we', or 'our' mean Investment Funds Direct Limited.

1.3 References to 'you' or 'your' mean the Firm.

1.4 The headings in these Terms of Business are for convenience only and shall not affect their construction or interpretation.

2 Your Obligations and Responsibilities

The Firm agrees

2.1 To act as agent of the Client for the Platform. You must ensure that you have the full authority of the Client to act as their agent at all times.

2.2 To advise the Client on the suitability of any Account, payments in (including transfers in) and the level and timings of any withdrawals (or transfers out) from their Account(s). Any transfer timings (in or out) shared with the Client must be reasonable and in accordance with clause 3.10. IFDL has no responsibility for the suitability decision.

2.3 To advise the Client on the suitability of all Investments and/or Model Portfolios to be held within an Account, including the choice and appointment of any asset manager or discretionary fund manager and the applicability and relevance of the terms of the investment products. IFDL has no responsibility for the suitability decision.

2.4 To provide personal recommendations and financial advice to the Client in respect of their Account(s), on the terms you have agreed with the Client, in accordance with Applicable Law. For the avoidance of doubt, we will not accept business written on a Targeted Support basis.

2.5 To make the appropriate disclosures, including providing all necessary documentation such as that prescribed by the Regulator from time to time, to the Client when recommending the Platform, Accounts, Model Portfolios and/or Investments in line with all Applicable Law. This may include but is not limited to the following pre-sales information:

(a) a clear explanation of the features and risks of each Investment and/or Model Portfolio. This may include application limits, residency constraints, age constraints, exit penalties, dual/single pricing and dilution levy potential under bulking;

(b) an explanation of the suitability of each and every Investment and/or Model Portfolio held in the Account, taking into account the target market information supplied by the product provider;

(c) a pre-sales illustration for all Accounts and Investments where required by Applicable Law (such as a pension key features illustration), including Investment cost and charges information where applicable; and

(d) disclosure documents such as the prospectus, Terms, Charges Document, platform guide, key features, factsheets, key investor information documents and product summaries as applicable.

For the avoidance of doubt: whilst we may make documents available on or via the Platform we are not (unless they have been produced by us) responsible for third party content.

2.6 To continue advising the Client on all of their investments, and any applicable investment manager, and monitor their performance and suitability.

For the avoidance of doubt this includes any trades placed by the client using our client trading facilities.

2.7 To ensure there is an available cash balance in the Client's Account(s) which is sufficient to meet any Charges or withdrawals. For the avoidance of doubt if you do not manage the available cash balance in a Client's Account and the Client is disadvantaged as a result, we have no responsibility and the Firm shall be responsible for any loss.

2.8 To place order instructions online via the Platform, wherever possible. Telephone and written instructions will only be considered for acceptance where the order cannot be undertaken online.

2.9 To ensure that, except for switches and rebalances, only new money, settled holdings or proceeds from settled sales is used to place orders. For clarity: we cannot accept orders which do not meet this requirement and we cannot pre-fund orders.

2.10 To monitor your Clients' Accounts, check the accuracy of the details contained in any contract note or statement of account we provide and report to us any error or inaccuracy you believe may exist in such contract note or statement of account within 30 Business Days of us dispatching such contract note or statement of account. Failure by you to report any error or inaccuracy within such time period will result in the details contained in any such contract note or statement of account being deemed by you to be accurate.

For the avoidance of doubt the obligation in this clause 2.10 is not intended to limit any contractual right the Client may have against us under the Client Terms.

2.11 To be the main point of contact between us and the Client, and provide accurate, complete and up to date information to the Client and us on any application to the Platform, Accounts, Model Portfolios and/or Investments and any other communications, forms and documents.

2.12 To respond to requests for information in a timely manner, ensuring that all responses are accurate and complete.

2.13 To ensure that you only access our Online Service and provide instructions for Clients within the authority Clients have granted to you.

2.14 To ensure that any instructions you give to us are compliant with any applicable terms and conditions for Accounts, Model Portfolios and/or Investments and are wholly accurate and true.

2.15 To ensure you have obtained sufficient authority from the client for legal and regulatory purposes for giving us any transfer instructions.

2.16 To act in an honest, professional, diligent, non-fraudulent and timely manner in accordance with our Terms of Business, having responsibility for the conduct, actions and omissions of your partners, directors, employees and other representatives. We will accept all communications and information from you as if they had been received from the Client.

2.17 To be aware of and comply with Applicable Law and Data Protection Legislation in respect of your dealings with your Clients and with us.

2.18 To comply with the FCA's Consumer Duty when managing Clients via the Platform and our Online Service, you must notify us of any matter under these Terms of Business that could reasonably be expected to have a materially adverse impact on Clients. This includes matters affecting compliance with the Consumer Duty cross-cutting obligations. Where we identify a risk of poor outcomes, we may request information (in line with clause 2.12).

2.19 To be FCA regulated and to have the appropriate FCA permissions to conduct business on the Platform.

2.20 To maintain accurate current registration and certification as required by the Senior Managers and Certification Regime, and to supply a copy of your certified persons record at our reasonable request. When accepting instructions from you or allowing access to the Platform we will rely on the accuracy of entries in the FCA Register and in your own certified persons record. You will be responsible for the consequences of any shortcomings or inaccuracies therein.

To notify us immediately in writing of any change to the Firm's FCA authorisation status, permissions, or FCA reference number.

2.21 To only request and receive Financial Adviser Charges that have been agreed with and disclosed to the Client.

2.22 To provide access to us to inspect, verify, copy and examine the Firm's records, procedures, books, accounts and literature which relate to these Terms of Business.

2.23 Not to sign or amend any documents on our behalf, nor hold yourself out as having authority to make any representation on our behalf or bind us in any way.

2.24 To ensure no actions are taken which could undermine or damage our reputation and standing.

2.25 To maintain professional indemnity insurance in line with the requirements of the regulatory body or association you belong to, and to give us a copy of your policy on request.

2.26 To ensure that you have adequate security measures in place (including but not limited to any measures we ask you to take) and that the appropriate measures are in place to prevent harmful viruses being sent to us electronically.

2.27 To notify us, immediately in writing if:

(a) You become aware of any breach on your part of any Applicable Law.

(b) The Client no longer wishes you to act for him/her by completing and submitting the mandatory End of Advice Notification form. If your Client becomes a Client without a Financial Adviser on the Platform, we will write them to tell them the implications and their choices. These are set out in the Client Terms.

(c) You become aware that any material information in a Client application is incorrect or has changed, or is or has become inconsistent with the Client Terms.

(d) You become aware that any of the details we hold about the Firm, its staff or representatives, or the Client are inaccurate or become out of date.

(e) You are no longer authorised to conduct business under these Terms of Business.

(f) Your permissions are limited or restricted by the FCA in any way that affects the services you supply.

(g) You become the subject of a formal investigation of disciplinary or enforcement action by the Regulator, which is material to these Terms of Business and/or is subject to any of the events in clauses 16.1 (c) and (d).

(h) You cease to act for any Client.

(i) You become aware of anything unusual in your relationship with us, those you're responsible for and for any applications to the Accounts, Model Portfolios and/or Investments you have submitted to us.

(j) Any of the possible termination events described in clause 16 arise.

2.28 To consent to us contacting your Client(s) directly; in order to enable us to fulfill our contractual obligations or improve our services on a continuous basis. This may include us asking your Client(s) to take part in research activity, in order to improve the Platform and services to Clients.

2.29 You must retain all records, documents and information relating to your activities under these Terms of Business for a minimum period of five years, or such longer period as required by Applicable Law. You must ensure such records are complete and readily accessible and must make them available to us on request.

3 Our Obligations and Rights

We agree

3.1 To provide administration services in respect of the Accounts, Model Portfolios and/or Investments.

3.2 To act as scheme administrator/operator in respect of the Investment Funds Direct Personal Pension Scheme.

3.3 To act as ISA Manager in respect of our ISA.

3.4 To maintain records, on the Platform, of all transactions undertaken on behalf of a Client.

3.5 To provide you with access to the information contained in these records, subject to you continuing to have authority to act for the applicable Client. If that authority has lapsed it may still be possible to provide access by email, on the basis that in consenting to this method of communication you accept the inherent risks (including the security risks of interception of or unauthorised access to such communications, the risk of corruption of such communications and the risk of viruses or other harmful devices). We do not accept any liability where such communications are changed or are not delivered.

3.6 To communicate with you by email, on the basis that in consenting to this method of communication you accept the inherent risks (including the security risks of interception of or unauthorised access to such communications, the risk of corruption of such communications and the risk of viruses or other harmful devices). We do not accept any liability where such communications are changed or are not delivered.

3.7 To email you with information regarding our service. This will include updates on the Online Service, notifications about planned maintenance and requests for feedback. These emails contain necessary information and as such there is no option to unsubscribe from them while you have a business relationship with us. We will also send out promotional emails from time to time, which you may opt to unsubscribe from.

3.8 To make all contract notes and where applicable valuations available via the Platform.

3.9 To pay any Financial Adviser Charges that are due and payable subject to the terms set out in clause 5.

3.10 To act in good faith on any instruction received from you within a reasonable time, considering complexity or volume at the time of instruction. We will rely on the instruction being accurate, complete, and having the explicit consent of the Client.

3.11 Not to act on any instructions from you, if we are unable to determine the validity of the source, or the nature of the instruction, until clarification or any necessary authority has been obtained.

3.12 To reserve the right to contact or send communications directly to the Client. There will be occasions when we need to contact your Client(s) directly. This will be in the interests of providing a full and appropriate service to the Client.

3.13 To accept any application at our sole discretion.

3.14 To operate a telephone recording system. We may monitor any communications with you or the Clients as allowed and/or required by Applicable Law. For further information about how we use your Personal Data and Client Personal Data see section 8 of these Terms of Business and also our Adviser Privacy Policy and our Client Privacy Policy.

3.15 To reserve the right to restrict the amount of Financial Adviser Charges that we allow to be taken from our products.

4 Online Access

4.1 Once we accept your application and any associated individual user application(s) identifying relevant individual users and signed by a person with authority to bind the Firm contractually, we will register the Firm and provide individual users within the Firm with access to the Online Service.

4.2 You are responsible for informing us that an individual user is no longer acting for the Firm, or is no longer authorised to carry on regulated activities for whatever reason. Once informed we will then ensure that online access is no longer available for the individual user. The Firm agrees to indemnify the Client and us against any loss or damage suffered (whether directly or indirectly) in the event that the individual user continues to access the records of any Client for which they are no longer appointed to act.

4.3 We may revoke your access to the Online Service at our sole discretion whether for commercial, legal or regulatory reasons.

4.4 We may suspend user ID access to the Online Service where a login has not occurred for 12 months or more. We may revoke user ID access to the Online Service entirely where a login has not occurred for 18 months or more.

4.5 You are only authorised to view information for the purposes of administering Clients' Accounts, Model Portfolios and/or Investments. The Firm must establish the correct access structure, so that individuals have appropriate levels of access to Clients' Accounts and records. If data that does not relate to your Clients is accessible by you, you have no authority to view, use or reproduce it and must notify us immediately.

4.6 Users of the Platform will be provided with a user ID for access to the Online Service. A user may then set up their own password. It is the responsibility of the user to keep this information confidential and secure at all times.

4.7 Unless we have been advised by you that the security of any aspect of your access to the Online Service has been compromised, each time a login is used it will be deemed for all purposes that the registered user was the only party who received the information or instructed on the transaction. If this is not the case, the Firm will be liable for any consequences, whether legal, regulatory or other, resulting from the misuse of any such information received or the transaction conducted.

4.8 The Online Service provides details about Client Accounts and Investments. The date when the information was last updated will be included on the Online Service where possible.

4.9 We rely on you, your Client and third parties to provide us with up to date and accurate information relating to Accounts and Investments. We use reasonable endeavours to keep our records up to date at all times.

4.10 Online access depends on the availability of our computer and administration systems, telephone and the internet. We will not accept liability if any part of the Online Service, whether provided by us or a third party, or our website is unavailable.

4.11 The Firm must provide the required computer and internet facilities to use the Platform.

4.12 From time to time, we may amend, extend or withdraw any aspect of the Online Service. There will be occasions when we have to withdraw access to the Platform including but not limited to during routine maintenance, administration, software or hardware changes or upgrades, and power outages. Wherever possible, we will give notice of this in advance but in certain situations, where we have to act quickly, this may not be possible. We will notify you of any changes to our Online Service, either online or by writing to you. When you first access the Online Service after the changes take effect, you will be deemed to have accepted the changes.

4.13 We will offer you the facility to brand a sub-set of the Platform screens for Clients to view via your website. The costs of this branding service will be charged, by us, at the prevailing rate, and will ordinarily consist of an initial set-up fee and a monthly support fee. These costs and the method of payment will be agreed separately between the Parties and may be changed by us giving you three months' notice in writing.

4.14 Where the Firm is a network:

(a) the Firm shall, on the effective date of this Agreement, confirm to IFDL in a format to be agreed between the Parties which of its appointed representatives (as such term is defined in the FCA Handbook) require access to the Online Service and details of their individual users. The Firm shall provide prompt updates to IFDL in the event of a new appointed representative being added or an existing appointed representative being removed and IFDL agrees accordingly to (i) register such new appointed representatives and provide their individual users with access to the Online Service and (ii) remove access from the individual users of the outgoing appointed representatives.

(b) the Firm agrees to provide a copy of the Agreement to all appointed representatives that have access to the Online Service and to require its appointed representatives to comply with all responsibilities under the Agreement which are relevant to them.

5 Financial Adviser Charges

5.1 We will facilitate the payment of Financial Adviser Charges as agreed by the Client to the Firm, and only where we have received confirmation of such agreement from the Client, and will provide statements via the Online Service detailing these Financial Adviser Charges, once they have been paid.

5.2 Initial Financial Adviser Charges will be calculated and deducted from the respective Clients' Accounts and paid to the Firm on a weekly basis in arrears.

5.3 Ongoing Financial Adviser Charges will be calculated and deducted from the respective Clients' Accounts and paid to the Firm on a monthly basis in arrears.

5.4 We will refuse to pay or immediately cease paying Financial Adviser Charges to the Firm where we become aware that:

(a) The Firm ceases to be FCA authorised or authorisation is suspended;

(b) The Firm has ceased to act for the Client using the Platform;

(c) The Firm becomes insolvent, ceases to carry on trading, enters into liquidation (except for the purpose of reconstruction or amalgamation) or receivership (in respect of the whole or any part of its assets), becomes subject to administration, a resolution is passed for the Firm's winding up or a meeting is held to consider such a resolution, the Firm is unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986, or if the Firm makes or proposes to make any arrangement or composition with its creditors or threaten to do any of these things or something similar;

(d) The Client advises us that they no longer wish us to pay any Financial Adviser Charges for ongoing services, or we have not received appropriate Client authorisation to pay Financial Adviser Charges;

(e) The Firm or its partners, directors, employees or other representatives is charged with any conviction involving fraud or dishonesty;

(f) There is a change in ownership control or legal status of the Firm;

(g) It is dictated by Applicable Law;

(h) The Firm, including its partners, directors, employees, or other representatives, is unable to provide certain information (such as the client's address or date of birth) that is necessary for the administration of the firm's, advisers', or client's accounts; or

(i) The Client has been verified as deceased, and in which case payments will only resume when the Client's legal representative(s) provide us with the appropriate authority to continue payment of Financial Adviser Charges.

(j) The Firm fails to notify us of a change in its FCA authorisation status, permissions or FCA reference number, in which case we may treat the Firm as de-authorised for the purposes of these Terms of Business.

The above list is not exhaustive or definitive: other events of similar significance may lead to cessation of payment.

5.5 We reserve the right to temporarily suspend or refuse to pay Adviser Charges where our data indicates that the Client(s) are not receiving a service or fair value from you.

5.6 We are entitled to stop paying Financial Adviser Charges if any of the circumstances set out in 5.4 arise whether or not we chose to terminate the Terms of Business in line with clause 16.

5.7 Your Financial Adviser Charges for pension transfers must not be dependent on either your personal recommendation to transfer or your Client's choice to transfer.

5.8 If the Client cancels an Account or Investment within the cancellation period, we will not refund to the Client any Financial Adviser Charges deducted from the Client's Account or Investment. If after a Client has cancelled, and there are outstanding Financial Adviser Charges due to the Firm, the Firm must contact the Client directly for these. We will not pay any outstanding Financial Adviser Charges after cancellation.

5.9 If a Financial Adviser is overpaid Financial Adviser Charges, any such overpayment may be offset against any future payment of Financial Adviser Charges due to the Firm, until such time the overpayment is fully reclaimed.

6 Transaction Reporting

6.1 Where we execute orders to purchase or sell Investments via the Platform in accordance with the provisions of these Terms of Business we will report where applicable details of transactions to the FCA in accordance with the obligations under Article 26 (1) and RTS 22 of UK MiFIR.

6.2 You will take all steps within your reasonable control to allow us to comply with our obligations under clause 6.1 including but not limited to:

(a) Transmitting through the Platform to us at the time of each order or on the establishment of a Model Portfolio such information as is required by us but which is not otherwise provided to us in respect of the relevant transaction including but not limited to the order details in subparagraph 2 of article 4 of RTS 22; and

(b) where there are any changes to or errors or omissions in the information provided or the transaction report, providing any assistance we may require in order to correct the information and submit an accurate or corrected report to the FCA including by updating the information directly via the Platform where possible.

6.3 We will verify whether the order details received from you contain any obvious errors before submitting our transaction report to the FCA.

7 Money Laundering, Terrorist Financing, and Bribery and Corruption

7.1 The Parties are each responsible for compliance with their respective obligations under Applicable Law governing the prevention of money laundering and terrorist financing.

7.2 You are responsible for ensuring that you operate a compliant Customer Due Diligence (CDD) system, on both an initial and ongoing basis, and for obtaining and accurately recording appropriate evidence of the identity of all Clients and any other third parties introduced to us by you.

7.3 We reserve the right to carry out random checks on Client identity evidence and other Client information held by you. You should on request and as soon as practicable, forward to us relevant 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.

7.4 We will complete verification of Clients (and connected parties) through obtaining documentation and/or by conducting electronic checks via a third party. This check will be undertaken by a reputable referencing agency which will retain a record of that check. This information may be used by other financial institutions for fraud preventative measures. Details of the service we use is available upon request. Where verification has not been successful, you will provide identification documents to establish the accuracy of your Client's personal details on request. These will generally be a certified copy of the Client's passport, utility bill and recent bank statement. We reserve the right to not carry out a transaction until such time that verification has been completed in line with regulatory requirements.

7.5 You must provide such information, documentation and assistance as we may reasonably require from time to time to enable us to meet our ongoing customer due diligence, monitoring and review obligations under Applicable Law. This includes periodic reviews, event driven reviews, enhanced due diligence, and any updates required where Client circumstances change.

You must ensure that Client information and evidence held by you remains accurate, complete and up to date. You must notify us promptly where you become aware of any material change to such information and provide updated information to us without delay, whether on request or otherwise.

7.6 You must comply with all Applicable Law relating to financial crime, including but not limited to anti-bribery, anti-corruption and the prevention of the facilitation of tax evasion, including the UK Bribery Act 2010 and the Criminal Finances Act 2017.

You must not engage in, or knowingly facilitate, any act of tax evasion. You must maintain in place appropriate and proportionate policies, procedures and controls designed to prevent such offenses.

You must notify us without undue delay, in writing, of any actual or suspected breach of this clause.

7.7 We reserve the right to end a client relationship where the Client (or connected party) is identified to be involved in or connected with financial crime.

8 Data Protection

The expressions "controller", "processing", "processor", "data subject", and "personal data breach" shall bear their respective meanings given in the Data Protection Legislation and any other grammatical forms of those expressions shall be interpreted accordingly.

Your Personal Data

8.1 The Personal Data that you provide to us will be used by us in compliance with our obligations under Data Protection Legislation. Our Adviser Privacy Policy – the terms of which are incorporated into these Terms – explains how your Personal Data will be collected, used and stored by us and will set out further information required to be provided to you under Data Protection Legislation. Please see our Adviser Privacy Policy (which we will update from time to time) at ifdl.info/adviserprivacypolicy for more information.

8.2 We may carry out searches with a credit reference agency and/or other electronic verification service provider to confirm an individual's identity, including but not limited to persons such as directors, partners, instructing individuals, beneficial owners or other relevant representatives of the Firm. These checks shall be carried out in accordance with Data Protection Legislation. If you would like more information about this please contact us at the details available on page 13.

8.3 We may keep your Personal Data for a reasonable period (such period being no longer than is necessary to fulfil our obligations to the Firm as per our Adviser Privacy Policy). We may share your Personal Data with:

(i) other companies within the M&G plc group;

(ii) third parties including our service providers and third parties who provide services on our behalf, including but not limited to: agents, auditors, discretionary fund managers, identity authentication agencies, other financial institutions, fraud prevention and law enforcement agencies (in the UK and abroad); and

(iii) regulators, governments, courts, dispute resolution bodies and auditors, in each case in accordance with Data Protection Legislation.

8.4 To provide the services under these Terms of Business it may be necessary to transfer your Personal Data to countries that provide a different level of data protection from the EEA and/or UK. In such circumstances we will ensure that the relevant country has an adequate level of protection or an alternative form of safeguard is in place, in accordance with Data Protection Legislation.

8.5 We confirm that 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 where we have obtained your consent to us contacting you by these methods. If at any time you object to this direct marketing, contact us at the details available on page 13.

Client Information and Personal Data

8.6 IFDL's Client Privacy Policy, which is available at ifdl.info/privacypolicy confirms how we may use the Client Personal Data provided to us by you under these Terms of Business.

8.7 The Parties both acknowledge that each Party acts as a controller in respect of any Personal Data processed in respect of the Client under these Terms of Business and to the extent that both Parties are controllers, each Party agrees that it shall:

(a) be separately responsible for compliance with the Data Protection Legislation including but not limited to all appropriate data and information security measures and relevant confidentiality undertakings of its personnel;

(b) process Personal Data in respect of the Clients in accordance with the Data Protection Legislation at all times;

(c) have in place all necessary fair processing notices, including, without limitation, privacy notices to data subjects in respect of its processing of Personal Data and Clients' marketing preferences, including (as appropriate) IFDL's Client Privacy Policy in relation to the services provided by us, as required by the Data Protection Legislation;

(d) maintain accurate records of processing in relation to the Personal Data it processes;

(e) not do or omit to do anything that would cause either Party to be in breach of their obligations under the Data Protection Legislation;

(f) notify the other Party promptly following receipt of any data subject request or Regulator request or correspondence it (or any subcontractor) receives, which relates directly or indirectly to the processing of the Personal Data as envisaged by these Terms of Business or to the other Party's compliance with the Data Protection Legislation, provide the other Party with a copy of any such data subject request or (to the extent permitted) Regulator correspondence; take due consideration of any comments or concerns of the other Party received before substantively responding to any such data subject request or Regulator correspondence and provide all reasonable cooperation and assistance to the other Party (at the other Party's cost) required in relation to any data subject request or Regulator correspondence received by the other Party;

(g) inform the other Party without undue delay having become aware of any Personal Data breach by it (or by its subcontractors) which the Party believes may relate directly or indirectly to the other Party's Client's Personal Data. The offending Party shall restore the Client's Personal Data at its own expense; and

(h) only allow processing of any Personal Data by a third party, in accordance with Data Protection Legislation.

8.8 You will comply with your obligations under the Data Protection Legislation in respect of all Personal Data for which you are controller or processor. You will only provide us with your Client's Personal Data where you have a Lawful Basis for doing so and where it is accurate and up-to-date. If we share Personal Data with you about your Client, for example to help you provide advice and/or services to that Client, you will treat that Personal Data with due care and only use it for data processing activities for which you have a Lawful Basis.

8.9 You shall not transfer or allow processing of any of our Clients' Personal Data (i.e. Personal Data collected in the context of clause 8.10 below) by a third party (including any subcontractor), other than where obliged by regulatory rule, without our prior written consent. On receiving consent, you shall only use third parties that provide sufficient guarantees, have in place appropriate technical and organisational measures and which are governed by a contract with you in accordance with the obligations of a processor under the Data Protection Legislation.

8.10 We undertake to use Client information solely as required by Applicable Law and in particular the Data Protection Legislation to treat Clients fairly, to keep them informed about their Accounts, Model Portfolios and/or Investments, and to comply with the Client Terms.

8.11 Without prejudice to any marketing we conduct in accordance with Data Protection Legislation, we otherwise undertake not to advertise to Clients.

8.12 We undertake not to attempt to recruit Clients who have been introduced to us and our subsidiaries through the Platform, except where a Client has expressly instructed us, our subsidiaries or assigns to deal directly with him/her using the Platform without the assistance of the Firm.

8.13 We undertake not to suggest to nor encourage any Client to use the Platform without the assistance of the Firm.

9 Confidential Information

9.1 Subject to clause 9.2 below, neither Party shall without the prior written consent of the other, disclose directly or indirectly any information of a proprietary or confidential nature concerning the operations, plans, know-how, trade secrets, business transactions and affairs or any other information mutually agreed by both Parties formally in writing to be confidential to any third party, and shall only use the same for the purpose of these Terms of Business.

9.2 Either Party may disclose information which would otherwise be confidential if and to the extent that:

(a) Disclosure is required by Applicable Law.

(b) It is disclosed to HMRC, a Regulator, either Party's professional advisers such as lawyers and accountants, auditors, bankers, sub-contractors, employees who are directly concerned with these Terms of Business and whose knowledge of such information is essential, subject to such persons being made aware of and complying with the terms of this clause 9.

(c) It is trivial or obvious, or has come into the public domain other than as a result of a breach of this clause 9.

9.3 The restrictions shall continue to apply for 2 years after termination.

9.4 On completion of the service or termination of these Terms of Business both Parties agree to return or destroy copies of confidential information belonging to the other, unless agreed otherwise in writing for some purpose such as a subsequent service or a further project between them.

9.5 The Parties agree that damages might not be a sufficient remedy to any breach of this clause and that as a result injunctive or other equitable relief may be obtained in respect of any breach or anticipated breach.

10 Liability

10.1 Neither Party excludes, nor restricts liability for fraud, fraudulent misrepresentation, death or injury resulting from its negligence or that of its employees or agents, and any other liability which cannot be excluded or restricted by any Applicable Law.

10.2 Except where liability is otherwise excluded in these Terms of Business, we will only accept liability to you for direct losses that you suffer arising out of or in connection with the performance of our services and these Terms of Business as a direct result of our negligence, fraud or wilful default.

10.3 We will exercise due care and diligence in our dealings with you, subject to our FCA obligations, and as otherwise provided in these Terms of Business, we shall not be liable, nor shall we compensate the Firm, for any loss arising as a result of our doing (or not doing) anything in reliance upon any instruction given (or which we reasonably believe to be given) by you; nor from any failure by you to comply with the provisions of the Applicable Law or these Terms of Business.

10.4 Our total aggregate liability to you under or in connection with these Terms of Business howsoever arising shall in no circumstances exceed £500,000.

10.5 Subject to clause 10.2 we shall not be liable to you for:

(a) Loss of profits

(b) Loss of opportunity

(c) Loss of savings

(d) Loss of revenue

(e) Damage to goodwill

(f) Any type of special, indirect or consequential damage, losses or costs, including loss or damage suffered as a result of an action brought by a third party, even if such loss was reasonably foreseeable or we had been made aware of the possibility of you incurring the same.

(g) Any loss arising because you are unable to use the Platform or our Online Service.

(h) Any loss incurred by the Client due to your own act or omissions or losses the Client incurred as a result of advice or guidance that you have given on the suitability of any Account, Model Portfolio and/or Investment.

10.6 Neither Party shall be in breach of these Terms of Business, nor liable to the other for delay in performing or failure to perform any of its obligations under these Terms of Business if this is due to industrial disputes, events, circumstances or causes beyond its reasonable control. In such circumstances the affected Party shall be entitled to a reasonable extension of the time for performing such obligations, provided that if the period of delay or non-performance continues for one week, the Party not affected may terminate these Terms of Business by giving one week's written notice to the other Party.

10.7 We do not accept liability for any claims by you or your Clients for damages or loss arising from inaccurate records or information.

10.8 The Firm is responsible for ensuring all documents and information provided to us are accurate and valid. Any errors or inaccuracies are the Firm's responsibility, the Firm agrees to indemnify us against any resulting losses or damages.

11 Indemnity

11.1 You shall indemnify us and keep us indemnified against all costs, expenses, damages, liabilities, actions, proceedings, claims, demands and losses including but not limited to any direct, indirect, or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses suffered or incurred by us arising out of or in connection with:

(a) Your breach or negligent performance, failure or delay in performance or non-performance of these Terms of Business;

(b) Any claim made against us by a third party arising out of or in connection with these Terms of Business to the extent that such claim arises out of the breach or negligent performance failure or delay in performance or non-performance of them by you;

(c) Any claim made against us by a Client or their representative concerning loss suffered due to an error in transactions placed through the Platform in circumstances where (i) the error or inaccuracy (as shown in the contract note or statement of account) had not been identified by you and (ii) where the Client's claim has not been made within 12 months of the error occurring.

(d) Your failure to comply with Applicable Laws; and

(e) Submitting applications to us outside of your FCA permissions.

12 Entire Agreement

12.1 These Terms of Business (and any document referred to in them) constitute the entire agreement between the Parties relating to this subject and supersede and extinguish all previous drafts, agreements, arrangements and understandings between them whether written or oral, relating to their subject matter.

12.2 In entering into these Terms of Business, each Party acknowledges that it does not rely on any representation, warranty or other provisions, except as expressly provided for in these Terms of Business.

13 Relationship between the Parties

13.1 Nothing in these Terms of Business is intended to, or shall be deemed to, establish any partnership, joint venture or agency agreement between the Parties.

14 Severability

14.1 If any court of competent authority finds that any provision of these Terms of Business (or part of any provision) is invalid, illegal, void or unenforceable, that provision or part-provision shall, to the extent required, be deemed to be deleted, and the validity and enforceability of the other provisions of these Terms of Business shall continue in full force and effect.

14.2 Both Parties agree to attempt to substitute an alternative legal, valid and enforceable provision with minimum modification to achieve the extent of any void provision.

15 Waiver

15.1 Any failure or delay by us at any time to enforce our rights or entitlements under these Terms of Business in whole or in part will not be taken to waive or in any way affect our ability to subsequently insist on those rights and entitlements.

16 Termination

16.1 Either Party may terminate these Terms of Business immediately by giving written notice to the other Party, if the other Party:

(a) Commits any material breach of any of these Terms of Business and which (in the case of a breach capable of being remedied) shall not have been remedied within 30 days of a written request to remedy the same (such request to contain a warning of the intention to terminate);

(b) Commits repeated breaches of these Terms of Business in such a matter as to reasonably justify the opinion that its conduct is inconsistent with it having the intention or ability to give effect to these Terms of Business;

(c) Becomes insolvent, ceases to carry on trading, enters into liquidation (except for the purpose of reconstruction or amalgamation) or receivership (in respect of the whole or any part of its assets), becomes subject to administration, a resolution is passed for its winding up or a meeting is held to consider such a resolution, it is unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986, or if it makes or proposes to make any arrangement or composition with its creditors or threatens to do any of these things or something similar;

(d) Ceases to have the requisite permissions or authorisation under the Financial Services and Markets Act 2000 (as amended) to perform its obligations under these Terms of Business.

16.2 Either Party may terminate these Terms of Business by serving not less than three months' written notice of termination on the other Party.

16.3 We may terminate these Terms of Business immediately, by giving written notice to the Firm, in the event that:

(a) Any director, partner or principal of the Firm is charged or convicted of any offence involving fraud or dishonesty;

(b) The Firm ceases to be FCA authorised or authorisation is suspended;

(c) The Firm is under investigation for a breach of regulatory rules; or

(d) There is a change in ownership control or legal status of the Firm.

16.4 If either party terminates these Terms of Business under clauses 16.1, 16.2 and 16.3, any Clients not transferred away and remaining on the Platform will become a Client without a Financial Adviser. If this happens, we will write to them to tell them the implications and their options. These are set out in the Client Terms. If you choose to move your Clients away from the Platform you agree that we will have no liability for any detriment to the Clients so caused.

16.5 Termination of these Terms of Business shall not affect the accrued right of the Parties arising out of them as at the date of termination, nor the coming into or continuance in force of any provision which is expressly or by implication intended to come into or continue in force on or after such termination.

17 Dispute Resolution

17.1 If a dispute arises out of or in connection with these Terms of Business or their performance, validity or enforceability then the Parties will attempt to settle it by mediation in accordance with the CEDR Model Mediation Procedure. Unless otherwise agreed between the Parties, the mediator shall be nominated by CEDR Solve. To initiate the mediation, a Party must serve notice in writing (ADR notice) to the other Parties requesting a mediation. A copy of the ADR Notice should be sent to CEDR Solve. The mediation will start not later than 30 days after the date of the ADR notice. Unless otherwise agreed by the Parties, the place of mediation shall be nominated by the mediator. Costs and charges of such mediation shall be divided equally between you and us unless the mediator, in his absolute discretion considers it fair and reasonable that the costs should be payable in different proportions or entirely.

17.2 The commencement of a mediation shall not prevent the Parties starting or continuing court proceedings.

18 Notices

18.1 All notices must be given in writing to, for us, M&G Platform, Trimbridge House, Trim Street, Bath BA1 1HB and, for you, the address shown in your application, or to the main company address if the receiving Party has moved. Any notice from us sent by post will be considered to have been received by you within three business days of the date of posting. Notices sent from you to us will only be valid when actually received by us.

19 Variations

19.1 We reserve the right to vary these Terms of Business at any time to conform with legal or regulatory requirements or to implement changes necessary for the effective and secure operation of the service. We will notify the Firm, as soon as possible of all such changes.

19.2 Should any changes to the Terms of Business affect the Firm materially, we will notify the Firm at least 30 days prior to such changes becoming effective (except where the variation is required to take effect earlier to comply with Applicable Law). If the Firm does not wish to continue under the revised Terms of Business they may terminate these Terms of Business pursuant to clause 16.4.

20 Contracts (Rights of Third Parties)

20.1 A person which is not a party to these Terms of Business shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of these Terms of Business, except any company in our group in relation to the terms relating to liability and indemnity. We may vary, terminate or rescind these Terms of Business without the consent of any company in our group.

21 Assignment

21.1 You are not entitled to assign, subcontract or transfer any of your rights or obligations under these Terms of Business without our prior written consent (which shall not be unreasonably withheld or delayed). We may delegate or sub-contract our obligations under these Terms of Business at any time. The rights and obligations of the Firm and us will not be affected by such action.

22 Law

22.1 These Terms of Business and any dispute or claim arising out of, or in connection with them, or their subject matter or formation shall be governed by and construed in accordance with English law, and the Parties submit to the exclusive jurisdiction of the English courts.

23 Definitions

Account: means any General Investment Account (GIA), Third Party Product Account, ISA or SIPP held on the Platform.

Applicable Law: means any law which applies in respect of these Terms of Business or to us and/or you and any relevant rules, guidance, statements of good practice issued by any regulatory body which we or you are expected to comply with including the FCA and HM Revenue & Customs **(HMRC)**. It includes Data Protection Legislation as defined below.

Charges: means any charges payable in connection with a Client's Accounts, Model Portfolios and/or Investments. This includes our annual platform charge, Investment charges, third party provider charges, Asset Manager charges and Financial Adviser Charges.

Client: means a person using the Platform who has appointed the Firm to act on his/her behalf and provide financial advice.

Client Terms: means our terms associated with the Platform application signed and completed by the Client.

Data Protection Legislation: means all applicable statutes, laws, secondary legislation, rules, regulations and guidance from the UK's Information Commissioner's Office and/or any other supervisory authority or data protection authority relating to privacy, confidentiality, security, direct marketing or the protection of Personal Data (including any national laws implementing any such legislation), including but not limited to Directive 2002/58/EC, the UK Data Protection Act 2018, the Privacy and Electronic Communications (EC Directive) Regulations 2003 (SI 2003/2426), the Regulation of Investigatory Powers Act 2000, the Investigatory Powers Act 2016, the Telecommunications (Lawful Business Practice) (Interception of Communications) Regulations 2000 (SI 2000/2699) and the GDPR.

- **GDPR:** means the EU GDPR and/or the UK GDPR, as applicable.
- **EU GDPR:** means Regulation 2016/679 of the European Parliament and of the Council of the European Union of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC, and any successor laws arising out of the withdrawal of a member state from the European Union.
- **UK GDPR:** means the implementation of the EU GDPR into the laws of England and Wales, Scotland and Northern Ireland as amended from time to time.

Financial Adviser Charges: means the charges paid to your Firm from your Client's Accounts on an initial and ongoing basis. These charges must be validated and agreed by your Client.

Firm: means the FCA-regulated entity which is party to these Terms of Business along with us and is identified in section 1 of your application and shall include, as appropriate and without creating a direct contractual relationship between IFDL and such persons, the FCA-regulated entity's partners, directors, employees, appointed representatives (as defined in the FCA Handbook) and other representatives.

IFDL: means Investment Funds Direct Limited a company registered in England and Wales (No. 01610781) and having its registered office at 10 Fenchurch Avenue, London EC3M 5AG. IFDL is authorised and regulated by the FCA (no. 114432).

Investment: means any asset, other than cash or cash deposit, which is held in a Client's Account.

ISA: means a Cash ISA or a Stocks and Shares ISA that we offer and which is managed by the ISA Manager under the ISA Regulations.

ISA Manager: means IFDL as registered with HMRC as an ISA manager.

Lawful Basis: means the legitimate basis or condition of processing of Personal Data, which may be one or more of bases or conditions defined within Articles 6 and 9 of the General Data Protection Regulation (EU) 2016/679 including any supplementary conditions specified within the UK's Data Protection Act 2018.

Model Portfolio: means a defined collection of Investments and cash set up and managed by the Firm or discretionary fund manager in order to achieve a predetermined investment strategy.

Online Service: means the secure portal available to you and Clients to view and manage their Accounts, cash, Model Portfolios or Investments.

Overpaid Financial Adviser Charges: these are charges which we have paid you which exceed what the Client owes you. And as a result we are entitled to gain these back by reducing future payments.

Party: means IFDL or the Firm (together the 'Parties').

Personal Data: has the meaning given in the Data Protection Legislation.

Platform: means the wealth management service provided by IFDL (under the trading name 'M&G Platform') and delivered through our Online Service.

Regulator: means the UK Financial Conduct Authority (FCA), European Data Protection Board, the UK's Information Commissioner's Office and/or any other supervisory authority or data protection authority or any successor or replacement bodies as shall for the time being carry out and perform the functions and responsibilities of the FCA in respect of the conduct of business regulation or supervision of any party to our Terms of Business.

Targeted Support: means the FCA-regulated activity of offering ready-made suggestions to groups of customers with common characteristics as an alternative to financial advice.

Terms of Business: means these terms of business between us and you, together with your completed and signed application, completed and signed individual user application(s) and where applicable completed and signed appointed representative application(s).

M&G Platform

Contact us

0345 076 6140

Our lines are open 8:30am to 5:30pm Monday to Friday.
Telephone calls may be recorded for training and security purposes.

Client Services, M&G Platform, Trimbridge House,
Trim Street, Bath BA1 1HB

platformadoption@mandg.com

mandgplatform.com

© Copyright Notice

The M&G Platform is provided by Investment Funds Direct Limited, registered in England and Wales No.1610781. Registered office: 10 Fenchurch Avenue, London EC3M 5AG. Authorised and regulated by the Financial Conduct Authority No. 114432.

Investment Funds Direct Limited is a subsidiary of M&G plc, incorporated and registered in England and Wales. Registered office: 10 Fenchurch Avenue, London EC3M 5AG. Registered number 11444019. M&G plc is a holding company, some of whose subsidiaries are authorised and regulated, as applicable, by the Prudential Regulation Authority and the Financial Conduct Authority.