M&G Platform

Terms

Contents

Introduction 3

Client Portfolio 4

Important Information about the Terms 5

Understanding and Navigating these Terms 6

Key Points: Responsibilities under these Terms 7

Part A – Applicable to all Accounts 10

Responsibilities and Liabilities 10

Eligibility, Restrictions and Client Categorisation 13

Opening an Account 14

Payments into your GIA, ISA, Junior ISA and SIPP 16

Asset Transfers 17

Your Cash Account 18

Instructing us to Buy or Sell Investments 19

Following your Instructions to Buy and Sell Investments 20

Ownership and Custody of Cash and Investments 21

Regular Investment Option 22

Model Portfolios 22

Discretionary Fund Managers 22

Corporate Actions and Reports 23

Dividends and other Distribution Income 23

Withdrawals from your Account 23

Closure 24

Ending the Agreement with your Financial Adviser or Discretionary Fund Manager 26

Fees and Charges 26

Changes to these Terms 27

Communication 28

General Conditions 29

Part B – Terms Specific to Particular Accounts 32

ISA and Junior ISA 32

Third Party Product Accounts (TPPA) 35

M&G Platform SIPP 35

Glossary 44

Jargon buster

For a list of terms and definitions visit
mandgplatform.com/private-investors/jargon-buster

1. Introduction

The M&G Platform

The Platform allows you and your Financial Adviser to manage your Accounts and Investments online, all in one place.

M&G Platform is provided by Investment Funds Direct Limited (IFDL). IFDL is responsible for holding your cash and Investments on the Platform and acting on instructions from you or your Financial Adviser. It also provides pensions, Individual Savings Accounts (ISAs) and access to other types of Account. You are charged a fee for this called the Annual Platform Charge, as detailed in our Platform Charges and Interest Explained document. This charge applies only to the value of your Investments held on the Platform and does not apply to any cash held in your Cash Account.

The Investments available to you depend on the type of Account and what we offer at the time. This may include Deposits, Funds, Exchange-Traded Assets such as stocks and shares, Insured Funds and Structured Products. We may add to or remove the Investments available to you through the Platform at our sole discretion.

We may provide Platform services for assets from M&G Group. Under the Financial Conduct Authority (FCA) rules, we are required to have arrangements in place to manage conflicts of interest between us and our clients and between our different clients. We operate in accordance with our Conflicts of Interest Policy which sets out the types of actual or potential conflicts of interest which affect our business and provides details of how we manage these. Please contact your Financial Adviser or us for details of our Conflicts of Interest Policy.

The Platform is only available through your Financial Adviser who manages your Client Portfolio online, on your behalf, and must ensure that the Platform is suitable for you. If you are unsure about anything in these Terms, or have any questions, please ask your Financial Adviser.

Support

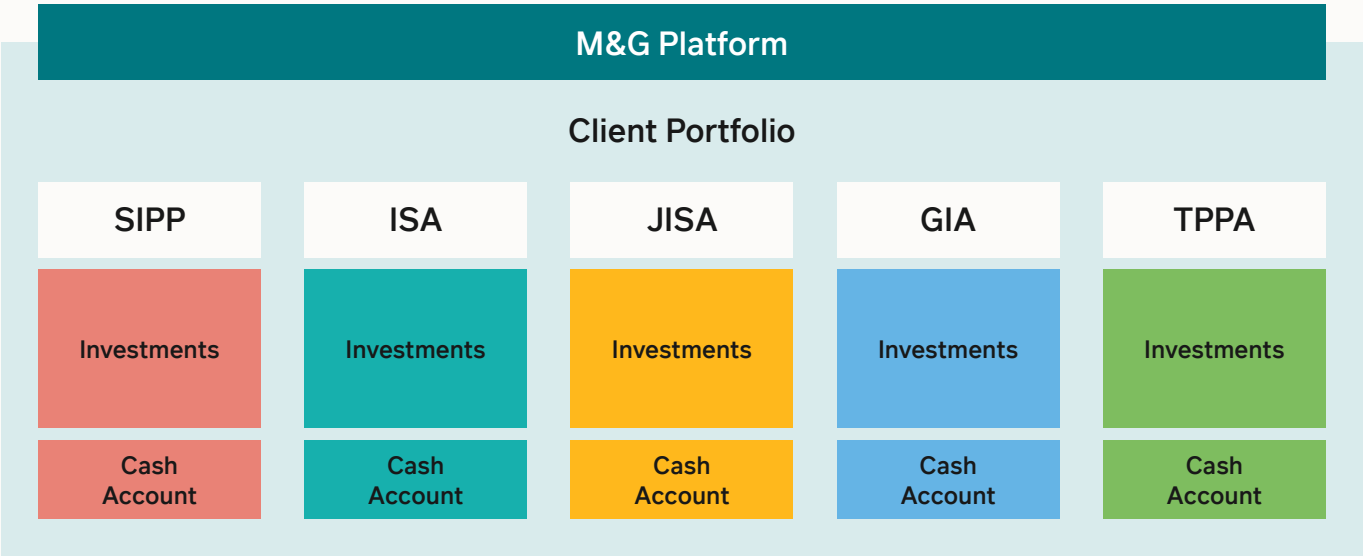
All our communications are available in large print, braille and spoken word. If you would like documents in another format please let your Financial Adviser know and they will arrange this with us.

We understand everyone can face challenges at some point in their lives and we're committed to supporting you through those times.

Visit our support for you page to learn more about how we can make things easier for you if and when you need it. As well as links to a wide range of external sources who can offer more dedicated support.

Client Portfolio

The Accounts you choose will be wrapped together in your Client Portfolio. This means that when we write to you about all of your Investments we'll refer to your Client Portfolio. When we contact you about a particular Account, such as your ISA, we'll call that your Account. Each of these will have a unique number which we and your Financial Adviser will use when dealing with you. That way you'll always know which part of your Client Portfolio we are referring to. The diagram below shows how a Client Portfolio could look.



Important Information about the Terms

These Terms are legally binding – so you should read everything before you sign up.

These Terms together with:

- the Application you complete and sign; and
- the Platform Charges and Interest Explained document

set out the important information about the legally binding relationship between you and us, and how we operate the Platform and your Client Portfolio.

These Terms also refer to other important documents, such as our Platform Guide, Key Features and Factsheets; and policies such as our Client Privacy Policy.

You can get all these important documents from your Financial Adviser. Alternatively, see the "How to contact us" section below to get them from us directly.

Your Financial Adviser will also give you all the important documentation relating to the Investments you have chosen to hold within your Client Portfolio.

The Terms and all the important documents apply to your Accounts from the date that we accept your completed Application and the payment set out in Part A Section 5. If you later open another Account, you will be given a further set of these Terms and they will apply to that Account from the date it is opened.

So please read all of these documents carefully before you decide whether using our Platform is right for you.

All our communications with you will be in English. For ease of access they'll also be available in large print, braille and spoken word. If you would like documents in another format please let your Financial Adviser know and they will arrange this with us.

How to cancel an Account

You can cancel your Account up to 30 days after we confirm its establishment to you (your 'cancellation period'). If you wish to cancel, during your cancellation period, please contact us in writing. You can use any form we have given you for this purpose, or simply write to us, quoting your name in full, either by email to the email address shown below or by letter to the address shown below.

If you have asked your Financial Adviser to invest your cash in an Investment during your cancellation period, and by the time your cancellation becomes effective the value of the Investment has fallen, you may get back less than you have invested. If there is any gain in the value of your Investment up to the point at which you cancel this gain will not be paid to you.

If you've opened a SIPP, IFDL provides cancellation rights. However, once a Pension Commencement Lump Sum (PCLS – often called tax-free cash) or an Uncrystallised Funds Pension Lump Sum (UFPLS – a lump sum paid directly from your pension) has been paid to you, it cannot be cancelled or reversed. HMRC has confirmed that once tax-free cash is paid, the use of your tax-free lump sum allowance is permanent, even if the money is returned. Any associated tax consequences cannot be undone.

On cancellation of an Account, we will refund any Charges to you except any Charges already paid to your Financial Adviser.

You may still be liable to pay any Financial Adviser Charges not paid through your Account.

If you choose not to cancel, your Account will continue in accordance with these Terms.

How to contact us

You should go to your Financial Adviser first if you have a question, unless we tell you otherwise. But, you can also contact our Client Services team:

0345 076 6140

Our lines are open 8:30am to 5:30pm Monday to Friday

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

platformsupport@mandg.com

mandgplatform.com/private-investors

Understanding and Navigating these Terms

Legal documents can be difficult to digest. So, to try and make our Terms easier to understand and navigate:

Understanding

- we've tried to avoid jargon and instead use plain English
- we only use technical terms where we can't avoid it and make sure we explain what they mean, in the Glossary in Part C of the Terms
- singular words usually include the plural, unless we say otherwise
- "we", "us", "our" or "M&G Platform" means Investment Funds Direct Limited
- "you" or "your" means the person (including trustees, companies and any other legal entities) or, in the case of a Junior ISA, an Eligible Child or Registered Contact who invests through the Platform.

Finding your way around these Terms

- "Key Points" are highlighted at the end of this Introduction Section – this is intended to provide a helpful overview but is not a substitute for reading the Terms
- then we follow your journey with our Platform – eligibility and opening an Account, making Investments and ultimately, closing an Account

Part A of these Terms generally applies to all Accounts, but where there is a slight variation for a specific Account we've highlighted this.

Part B includes Terms which are specific to the Accounts we offer; Individual Savings Accounts, Junior Individual Savings Accounts, Self Invested Personal Pensions and Third Party Product Accounts.

Glossary of terms. We use this to explain some of the words and expressions which you'll see in the document. We show the terms used in the Glossary with initial capital letters, to make them stand out, e.g. Financial Adviser. We also use capital letters on proper nouns; where we mention financial terms, such as Capital Gains Tax and on the names of documents e.g. our Complaints Policy.

Key Points: Responsibilities under these Terms

The below provides a summary of our, your and your Financial Adviser's key responsibilities – it's not a substitute for reading the complete Terms carefully, but we hope it provides a helpful overview.

Us

- We provide and operate the Platform and your Client Portfolio.

  In simple terms this means we are responsible for holding your cash and/or Investments and acting on instructions we receive from you or your Financial Adviser. IFDL are the ISA Manager and the SIPP Administrator.

- We must make sure that you understand these Terms before you enter into an agreement with us.

  If there is anything you don't understand in the Terms, please contact us and ask us to explain.

- We will treat you as a retail client, and provide you with the benefits and protections that brings.

- We are responsible for complying with all Applicable Law.

  Our definition of this includes legislation and regulations specific to each of the Account types we provide.

  None of the Terms are meant to be in breach of the Applicable Law, but where there is inconsistency between the two, we are responsible for ensuring the Applicable Law applies.

- We must use all reasonable professional care and diligence when we provide and operate the Platform, execute transactions on your behalf and when we select and instruct certain third parties to help us perform our services.

  We take this duty of care seriously and have a number of internal policies and procedures to help us along the way. Your Financial Adviser can provide you with copies of these.

- We will apply for the Investments to be held in your Accounts on your behalf; these will be safeguarded in the name of our Nominee. The Nominee is a company that holds the Assets in your Client Portfolio in trust for you, which means they are held by the Nominee for you, as the Beneficial Owner. The Nominee's purpose is to safeguard your Assets, which means the Nominee has custody of your Assets to protect them from financial failure of IFDL.

- We can't make material changes to these Terms once they apply to you, without notifying you first.

  Part A Section 20 sets out how we let you know about changes to these Terms, and how you can close your Client Portfolio if you don't like the changes we propose.

- There are some occasions when small amounts of money (£5 or less) are left over from transactions. In many cases it is impractical or unduly onerous for us to re-invest or otherwise administer these and in these cases we will pay the money to a registered charity of our choosing. On closed Accounts we reserve the right to give sums of less than £25 to a registered charity of our choosing. Please note this policy does not apply to Self-Invested Personal Pensions (SIPPs).

You

- If you wish to use the Platform then you must agree to these Terms and comply with them throughout your relationship with us. We are bound by them and so are you.

  You are also responsible for ensuring you have a Financial Adviser who is authorised on the Platform or otherwise notifying us where this is no longer the case.

- You must make sure that you give us all information (including payment of benefits), that we need to open and operate your Client Portfolio and any Account you choose to open.

  You must be eligible to open an Account on the Platform which includes that you cannot be a US Person or an EEA Resident.

  You must also check that the information you give us, including in your Application, is correct and up-to-date and, if your circumstances change and you become ineligible to hold any Account, you must tell us immediately.

  Your Financial Adviser can help you with this if you are not sure whether you are eligible.

You

- We will send you some security details (like the account number for the Account within your Client Portfolio and, where appropriate, the log in details to access our Platform directly).

  You must keep these safe. Part A Section 2.19 covers this in more detail.

- You must not use our Platform for any illegal or improper purpose, including taking advantage of 'market timing' (see Part A Section 2.22).

- You should read the information and documentation your Financial Adviser supplies to you in relation to the Investments to be held in your Accounts.

  You are subject to the Terms of those Investments, so must ensure you are comfortable with what they say and what you are asking us to sign up to on your behalf.

- You must pay all fees and Charges associated with your Client Portfolio fully and promptly and must ensure you keep an adequate Available Cash Balance to ensure that fees, Charges and payments can be made in a timely way.

  You are wholly responsible for managing your tax commitments, except to the extent we do this as part of our role as ISA or Junior ISA manager or SIPP Administrator.

- You consent to us giving small sums (£5 or less) which are impractical to administer, to a registered charity of our choosing.

Your Financial Adviser

- Your Financial Adviser is responsible for acting as your agent and as the main contact between you and us.

  This means that they will provide information and pass on your agreed instructions to us on your behalf, including any changes to your personal information. Where necessary we may require evidence of your specific instructions.

- Your Financial Adviser is required to provide you with any financial advice that you might need and to ensure the suitability of the Client Portfolio, Account and any Investments that you agree to. We will not do any of this for you. We simply aren't allowed to.

- You should make sure your Financial Adviser is appointed according to an appropriate agreement between you and them. It's your Financial Adviser's responsibility to manage your Client Portfolio according to your agreement with them.

- We also require your Financial Adviser to enter into a separate agreement with us.

- With your agreement, your Financial Adviser may be responsible for creating and managing Model Portfolios that are deemed appropriate for your investment objectives. When performing this role, they will provide us with instructions to buy or sell Assets in your Account so as to ensure that your holdings are in line with any agreed proportions. They may do this with your approval in each case or, if you agree, at their discretion.

  Depending on your individual circumstances, your Financial Adviser may recommend that you appoint a Discretionary Fund Manager (DFM) to manage your Assets in accordance with a Model Portfolio – in which case we will act in accordance with the DFM's instructions to buy or sell Assets on your behalf.

- Your Financial Adviser will advise you on the Investments which are suitable to be held within your Accounts, and will provide you with all the information and documentation relating to those Investments.

- Your Financial Adviser is also the first person to go to if you want a copy of any of our documents. They'll usually be able to supply this to you and, where they can't, they can speak to us about it.

M&G Platform

Part A – Applicable to all Accounts



Part A – Applicable to all Accounts

2 Responsibilities and Liabilities

Our Responsibilities and Liabilities

Responsibilities

2.1 We will provide and operate the Platform and your Client Portfolio according to these Terms and the Applicable Law.

2.2 We do not provide legal, investment or tax advice. For that, you should ask your Financial Adviser or another suitably qualified professional.

2.3 We are responsible for holding your cash and/or Investments but we will not assess the suitability of an Account or your Investments, for your financial needs.

2.4 To avoid the Platform being used for criminal purposes, we must verify the identity and permanent address of our clients under UK anti-money laundering legislation. For information on how we do this and your rights, see Part A Section 22.

2.5 We will use all reasonable professional care and diligence when we execute deals on your behalf and when we select and instruct certain third parties to help us perform our services.

2.6 By agreeing to these Terms, you authorise us to direct and instruct our Nominee to carry out our responsibilities under these Terms. This includes arranging for our Nominee to have custody of your Investments. We are responsible, and liable to you, for the acts and omissions of our Nominee. See Part A Sections 10.6 to 10.11 for more information about our Nominee.

2.7 We will take Charges and fees from you which have been properly incurred as a result of holding your Investments and cash and carrying out the services under these Terms.

2.8 We will ensure that all digital information passed between the Platform and you or your Financial Adviser is encrypted using a secure internet standard.

ISA or Junior ISA



In respect of an ISA or Junior ISA we will, in accordance with the Applicable Law, arrange to reclaim, conduct appeals and agree liabilities for and relief from tax on your behalf. You authorise us as ISA Manager to provide HMRC with all applicable details of your ISA or Junior ISA.

SIPP

In respect of your SIPP we will, in accordance with the Applicable Law, arrange to reclaim, conduct appeals and agree liabilities for and relief from tax on your behalf.

We shall pay any income tax due on benefit payments based on information that you and HMRC provide to us.

We shall submit any reports and provide information to HMRC for which we are responsible as the scheme administrator.

Liabilities

2.9 We are responsible for making the Platform available to you. However, we cannot guarantee that our online service will always be available, including during routine maintenance, administration or for other reasons. We do not accept any liability for any loss or damage as a result of, or in connection with, service disruption arising from reasonable routine maintenance or administration or otherwise in situations where the disruption is not caused by our negligence, subject to us acting reasonably to mitigate any loss or damage you may suffer or incur as a result of such situations.

2.10 We will not be liable for the inability to perform any obligation if the performance of such obligation is not possible by reason of anything beyond our reasonable control, which includes but is not limited to fire, war or civil unrest, act of God, revolution, act of terrorism, flood or other adverse weather conditions, pandemic, any strike or industrial action of any nature and/or government regulation, any shortage of materials or supplies, unanticipated dealing volumes, or our inability to communicate with market makers, subject to us acting reasonably to mitigate any loss or damage you may suffer or incur as a result of such an event.

2.11 We will only be liable for any loss or damage that you may suffer as a result of any services which we provide to you under these Terms to the extent that your loss or damage has been caused by our negligence, wilful default or fraud (or that of our Nominee). No liability shall attach to us whatsoever, or howsoever, arising in respect of any loss or diminution in the value of Investments.

2.12 As we do not provide financial, investment, tax or pension advice, nor act as an asset manager, we do not accept liability for:

(a) the performance or choice of Investments;

(b) any change in Applicable Law, which affects your Investment adversely;

(c) your choice of Discretionary Fund Manager (DFM);

(d) any loss caused by your Financial Adviser, DFM or any Investment provider or manager.

2.13 We do not intend to exclude any liability which we are not permitted to exclude under Applicable Law, so if you think we should be responsible to you please let us know.

2.14 We hope that we can always meet or exceed our obligations, but if we do make a mistake we maintain professional indemnity insurance to cover our services.

Your Responsibilities and Liabilities

Responsibilities

2.15 You must comply with these Terms as they apply to your Account.

2.16 You will notify us immediately if there is a material change to your circumstances or status that impacts your eligibility for any Account (as set out in Part A Section 3).

2.17 You agree not to use our Platform for any illegal or improper purpose. Where you do use the Platform illegally or improperly, you agree to fully compensate us for any loss suffered as a result of your actions.

2.18 You will give us information we reasonably require to open and operate your Client Portfolio. For example, information to help us comply with anti-money laundering regulations. This includes, but is not limited to, informing us of any change of personal details such as name, address and bank account as soon as reasonably possible.

2.19 If your Financial Adviser has asked for you to have online access to your Accounts we will send you your user name and an activation code. You may use these to set up your online access. You must keep your security details secure and not disclose them to anyone, including your Financial Adviser. We are not responsible for any losses you incur as a result of your security details becoming compromised if you fail to comply with this.

2.20 You agree that your Financial Adviser or DFM has your authorisation to provide us with instructions on your behalf. It is up to your Financial Adviser to make sure, where relevant, an appropriate DFM agreement is in place allowing a DFM to act on your or your Financial Adviser's behalf. We will not be responsible for deals placed by them without your authorisation.

2.21 You (or your Financial Adviser or DFM) must follow the instructions at Part A Section 8 to place any orders and you acknowledge that such orders are at your sole risk. You therefore agree that we will not be liable for anything as a result of us correctly executing instructions which you, your Financial Adviser, or your DFM place, including where you, your Financial Adviser or your DFM place instructions in error.

2.22 You are not permitted to trade in order to take advantage of 'market timing'. Market timing means the circumstance where the pricing of Assets may allow for a small window in which a major market impact has not yet been reflected in the re-valuation of the Asset. For example, a Fund with a Valuation Point of 12pm UK time may allow for trading in other time zones before it is re-priced.

2.23 You authorise us to discuss suspected market timing activity with relevant third parties (such as Fund managers and stockbrokers).

SIPP



You are responsible for:

- providing us with any information we need in order to administer your SIPP's taxation effectively;
- ensuring that your total contributions to all registered pension schemes do not exceed the limit for tax relief;
- ensuring your investment decisions do not give rise to any unauthorised payments; and
- paying any unauthorised payment charge or surcharge for which you are liable in relation to your SIPP, or any other Charges which may arise due to us being provided with incorrect information.

Liabilities

2.24 You will be liable for any instructions which you, your Financial Adviser, or the DFM place using the Platform and which we execute. You will be liable for any tax or other Charges arising from any transactions made through your Account.

2.25 If we have placed an order on your behalf using a Direct Debit payment which is then cancelled or recalled by the relevant bank then:

(a) you will be liable for any loss or damage which we or our Nominee may suffer or incur as a result including where a sale of the relevant Investments does not sufficiently cover our liability to the bank due to market movements (or otherwise); and

(b) we will not be liable for any loss or damage suffered or incurred by you as a result.

2.26 You will be liable to us and our Nominee for any direct loss or damage which we or our Nominee may suffer or incur (including taxes and any expenses reasonably and properly incurred) in the proper course of administering your Client Portfolio, except where we or our Nominee have been negligent, have wilfully defaulted or have committed fraud.

Your Financial Adviser's Responsibilities

2.27 You are required to have a Financial Adviser to manage your Client Portfolio. They will be responsible for giving instructions to us on your behalf.

2.28 Your Financial Adviser acts as your agent for your Client Portfolio and as the main point of contact between you and us. This means your Financial Adviser has authority to provide information and instructions to us on your behalf, including changes in your personal details (for example, a change of address) and changes to any regular payments into your Client Portfolio which you have chosen to set up by Direct Debit.

2.29 Your Financial Adviser is responsible for providing you with investment and financial advice and ensuring your Investments are suitable for you. We are not responsible for this at any time.

2.30 It is your Financial Adviser's responsibility to provide you with the Terms and conditions and Charges information relating to your chosen Investments. You should consult your Financial Adviser if you have not received these. We will assume that you have received and understood the Terms and Charges information relating to your chosen Investments when carrying out all investment instructions.

2.31 We will apply for the Investments you wish to hold in your Accounts on your behalf. You must therefore ensure you are comfortable with the Terms and conditions of those Investments and for us to enter into such Terms and conditions on your behalf, for example, that you are eligible to hold the relevant Investment or for us to do so on your behalf. As outlined at 2.26 above, you will be liable to us and our Nominee for any direct loss or damage which we or our Nominee suffer or incur (including taxes and any expenses reasonably and properly incurred) as a result of entering into such Terms and conditions on your behalf, except where we or our Nominee have been negligent, have wilfully defaulted or have committed fraud.

2.32 Any Financial Adviser appointed by you must have a separate agreement with us in order for us to allow them to access and manage your Client Portfolio.

2.33 Your Financial Adviser will also administer and manage your Client Portfolio in line with your agreement with them. This may, for instance, include buying or selling Investments and/or the appointment of a DFM to conduct certain activities in relation to your Client Portfolio. Further information on both buying or selling Investments and the relationship with DFMs can be found later in this document (see Part A Sections 8 to 13).

3 Eligibility, Restrictions and Client Categorisation

3.1 We will only provide the Platform to an investor that meets the requirements in the tables below. We reserve the right to require proof of status and eligibility for an Account before accepting any Application.

3.2 The table below sets out the varying eligibility criteria for individuals seeking to open each type of Account.

3.3 A US Person or EEA Resident may not open a Client Portfolio or any Account. If, once you have opened a Client Portfolio, your circumstances change and you become a US Person or an EEA Resident you must tell us immediately.

- If you become a US Person we will have to close your Client Portfolio and all of your Accounts and you will be responsible for any fee or levy payable or loss directly incurred by us or our Nominee as a result.
- If you are, or have become, an EEA Resident we will no longer be able to accept additional transfers or contributions into your Accounts.

If you are unsure of whether you are or have become a US Person, please speak to your Financial Adviser.

3.4 To meet our legal and regulatory obligations, we must carry out due diligence checks when you apply for, and while you hold, a Client Portfolio or Account.

Where we are unable to complete these checks or meet applicable legal, regulatory or sanctions requirements, or where, in our sole discretion, the associated risk falls outside our risk appetite, we may decline an Application or restrict, suspend or limit your Client Portfolio or Account.

GIA



To open an individual GIA you must be:

- aged 18 or over; and
- resident in the UK for tax purposes.

A GIA may be held jointly with another individual who is also aged 18 or over and a UK tax resident.

ISA

To open and make subscriptions to an ISA you must be:

- an individual aged 18 or over; and
- resident in the UK for tax purposes.

NB. Individuals not resident in the UK for tax purposes can open an ISA to transfer existing ISA holdings, but cannot make subscriptions.

Crown employees, such as diplomats or members of the armed forces, who are working overseas and paid by the Government are eligible to open an ISA. The spouses or civil partners of all of the above can also open an ISA.

Junior ISA

The Junior ISA is only available to an Eligible Child.

Where the Eligible Child is:

(a) under 16 – a person who is 18 or over and has Parental Responsibility for the child can apply to open an Account.

(b) aged 16 or over – either the child or a person who is aged 18 or over with Parental Responsibility for the child can apply to open an Account.

The person who applies will be the Registered Contact. The Registered Contact must ensure the information provided in the Application is accurate and is the only person who can give instructions to us until the Eligible Child is 18, in conjunction with their Financial Adviser.

SIPP

To open a SIPP with us and make contributions to it on your own behalf you must be:

- an individual aged 18 or over;
- under age 75; and
- a 'relevant UK individual'.

Please note, you cannot make contributions to your SIPP once you reach age 75.

A 'relevant UK individual' is a person who:

- has relevant UK earnings chargeable to income tax for that tax year; or
- is resident in the UK at some time during that tax year; or
- was resident in the UK at some time during the 5 tax years immediately before the tax year in question and also resident in the UK at the time of joining the Scheme; or
- has, or is the spouse of a person who has, for that tax year, general earnings from overseas Crown employment subject to UK tax.

You may also become a member by transferring benefits from another UK registered pension scheme into the Scheme. You may do this even if you are not a relevant UK individual.

Third Party Product Accounts (TPPA)

You can request that a TPPA is opened, but the opening is subject to the agreement from the applicable third party product provider, as owner of the product.

For all Accounts you must have a personal or joint UK bank or building society account of which you are a named holder. We can only accept account details for either banks or building societies, not e-money institutes.

3.5 You can apply to open a non-individual Client Portfolio with a GIA if you are not a US Person or EEA resident and are:

- a corporate entity registered as a company with Companies House in the UK (a private or public limited company, or a limited liability partnership); or
- a partnership or a sole trader; or
- the trustee(s) of a trust; or
- a UK registered charity.

3.6 If at any point you do not satisfy any of the criteria in this section you must notify us immediately. If this happens we may:

- place restrictions on trading, further payments or transfers
- sell Investments; or
- close the Account; or Client Portfolio

3.7 If you are not resident in the UK, please note that Investment providers and managers may also apply their own eligibility criteria. If you do not meet these criteria, you should not invest in these Assets. It is your responsibility to ensure that you meet any Investment provider's or manager's eligibility criteria. Your Financial Adviser can help you to understand this.

3.8 We will classify you as a retail client for the purposes of the Financial Conduct Authority (FCA) rules. This affords you certain protections and compensations which you should speak to your Financial Adviser about. You do have the right to request to be categorised as a professional client, though this may mean that you will lose some of the protections and compensations available to retail clients. Please make sure you discuss any change to your categorisation with your Financial Adviser before making up your mind.

4 Opening an Account

General

4.1 By opening an Account with us you acknowledge the Terms of our Client Privacy Policy and agree to the Terms of our Order Execution Policy.

4.2 You can choose from a range of Accounts which are each designed to achieve different tax efficiencies and which apply to different types of investors. This range of Accounts will vary from time to time but we set out below the Accounts that are currently available.

Type of investor	Accounts available subject to eligibility
Individual Account	General Investment Account (GIA) Individual Savings Account (ISA) Junior Individual Savings Account (JISA) Self Invested Personal Pension (SIPP)
Joint Account	General Investment Account
Corporate, Trust or Charity Client Portfolios	General Investment Account

4.3 Investors may apply to open a TPPA, subject to the approval of the provider.

Joint Account

4.4 When you open a Joint Account with another individual we will (unless one of you tells us otherwise) accept instructions from either one of you in relation to the Investments held jointly by you. This means that you are both responsible for all transactions carried out on the Account and either one of you can request that the full balance of the cash and Investments are withdrawn from the Account.

SIPP, ISA & Junior ISA

Please note that you cannot hold a SIPP, ISA or Junior ISA jointly with another person.

4.5 If you have a Joint Account, you will be responsible, individually and jointly, for meeting the obligations under these Terms. This means that we can request that any of you rectify a breach of these Terms caused by one or all of you. The legal term for this is "joint and several liability".

4.6 For the GIA, if one of you dies the Account will pass into the name(s) of the surviving Joint Account holders and we will only accept instructions from them.

Corporate, Trust or Charity Account

4.7 For a Corporate or Charity Account a number of people will necessarily be involved in the decision-making and instruction-giving process. Subject to Part A Section 4.9 below we will only accept instructions from the Primary Contact, unless specified otherwise. As directors or trustees of the Corporate or Charity Account, you agree that the Primary Contact is authorised to give instructions on your behalf and that we shall be entitled to rely upon any instruction given by the Primary Contact.

4.8 For a Trust Account we will normally only accept instructions from all trustees jointly. We will accept instructions from an identified set of fewer trustees where:

(a) we receive written instructions from all trustees notifying us that we may do so; or

(b) the trust deed allows for this in which case this will be taken as authorisation from the trust that those trustees can give instructions on the trust's behalf and that we shall be entitled to rely upon any instruction given by them.

4.9 When you open a Corporate, Trust or Charity Account, we must be able to identify and verify the identity of the legal owner (and any Beneficial Owner) of the Account (for example, the directors or trustees). It is the obligation of the Corporate, Trust or Charity Account to inform us of any change to the legal owner(s) impacting the Corporate, Trust and Charity Account. This includes any change to the relevant Beneficial Owner(s). Where appropriate, we will require full authorised signatory lists, minutes of meetings, or the trust or variation deed appointing the Primary Contact.

4.10 You must ensure you have the necessary authority under the Applicable Law and the constitution of the corporate entity, trust, or charity to open an Account and invest in Investments. We are not responsible, or liable, for checking that any Account, or the services provided under these Terms, are suitable under the constitution of the corporate entity, trust or charity.

Account Start Dates

4.11 The start date for your GIA, ISA, Junior ISA or SIPP will be when we accept your Application and valid payment has been made. Valid payment means the amount paid into any Account and includes:

(a) cash such as single and/or regular payments; and/or

(b) transfer payments (including Asset transfers) from other product providers made into your Account.

Third Party Product Account (TPPA)

The start date for your TPPA will be as set out by the third party product provider.

4.12 We will confirm to you and your Financial Adviser, in writing, the date when your Application is accepted for each Account and that your Client Portfolio is established. It is after this date that your 30-day cancellation period for the relevant Account runs from (see Introduction Section).

4.13 We may decline an Application without giving you any reason.

Third Party Authority and Power of Attorney

4.14 You may ask us to accept instructions from a third party, by completing and sending to us the appropriate form. If we agree to accept the instructions from your nominated third party, we will need to perform anti-money laundering verification checks on the third party before accepting instructions from them. Where a third party is acting for you under a power of attorney or as a court-appointed deputy, we will require a certified copy of the power of attorney or court order (as appropriate) before we can accept instructions.

4.15 Except in respect of a SIPP (for which, see Part B Section 25), if you die (or, for the Junior ISA, the Eligible Child dies) we will deal with your Account as instructed by your personal representatives once they have proved they have the authority to give us instructions. Upon notification of your death, we will no longer allow your Financial Adviser or legal representative(s) under a power of attorney to buy, switch, redirect or sell Investments.

4.16 If your legal representative(s) wish to retain your Financial Adviser after your death, they must give us authority for Financial Adviser Charges to continue once we have verified your death. If they do not, we will stop paying these Charges from your Account(s).

4.17 Your Financial Adviser will tell your personal representatives if there is a life cover payment in connection with a holding in an Insured Fund. For any investment in an Insured Fund, on notification of death, the Investment in the Insured Fund(s) will end, the Assets sold and the cash proceeds held in the Cash Account until we are instructed to pay out the proceeds.

5 Payments into your GIA, ISA, Junior ISA and SIPP

5.1 Cash payments must be made in sterling and can be made as single lump sum payments or regular payments. We will not accept payments in any other currency.

5.2 You can stop and start your regular payments at any time without penalty.

Payment Methods

5.3 Cash payments can be paid into your Account electronically or by cheque. Cheques should be made from your Nominated Bank Account. We may be able to accept cheques from third parties if they are on your behalf (e.g. a solicitor acting for a trust or an employer in respect of a SIPP) but we reserve the right to reject these cheques if sufficient evidence is not provided to confirm the source of funds and satisfy our anti-money laundering obligations.

5.4 Building society cheques or banker's drafts must contain your name on the front or the rear of the cheque, accompanied by the Building Society's official stamp and signature. If your name is not included on the cheque we will require a building society passbook or bank statement as evidence to confirm source of funds. Cheques presented in any other way will not be accepted.

5.5 Payments into GIA, ISA, Junior ISA and SIPP may be made by electronic payments using BACS, CHAPS and Direct Debit.

Payment Terms

5.6 We will only accept payments into your Account from permitted sources.

- Payments to a SIPP may be made by you, your employer, or by someone else on your behalf (for example, a spouse, partner, parent or grandparent).
- Payments to an ISA or GIA must come from your Nominated Bank Account.
- Payments to a Junior ISA may be made by any party.
- Payments to Third Party Product Accounts must come from the third party product provider's Nominated Bank Account.

We reserve the right to reject any other payments.

5.7 Payments should also quote your Account number for the Account to which your payment should be applied. In the event we are unable to identify the Account a payment should be paid into, the payment will be returned to the originator within 10 Business Days and no interest will be paid on the payments returned. We will not be liable to you for any loss (e.g. fees charged by your bank) you may suffer arising from this.

5.8 If a cheque or Direct Debit is rejected by our bank we will remove the payment amount from your Account. Only cleared funds will be used to buy Investments.

5.9 We will not be liable to you for any loss (e.g. fees charged by your bank) you may suffer as a result of a failed payment.

6 Asset Transfers

General

6.1 Transfer requests may be provided by giving written instructions, or equivalent electronic transfer instructions, to us, your Financial Adviser or the receiving product provider. The transfer can only proceed when we receive all the paperwork, which we reasonably deem to be necessary, including your written request, or equivalent electronic transfer instruction.

To your Account

6.2 If all or part of your Client Portfolio is transferred to another product provider, you hereby agree that we may transfer all or part of the money in your Cash Account(s) to that other product provider, subject to our duties under Applicable Law.

6.3 Subject to the Terms of your Account, you may be able to transfer in existing Assets held in your name or from another product provider without needing to first convert the Asset into cash. Transferring Assets this way is known as re-registration and it ensures that you do not risk there being a period of time when your money is not invested.

6.4 Your ability to re-register Assets will depend on us offering the same Assets in the Account to which you want to re-register them. Where we do not offer the exact same Share Class of an Asset but we offer an alternative Share Class, your existing assets will be re-registered to this alternative Share Class; which would be known as the Common Share Class.

Your instruction to re-register Assets also provides us with your authority to instruct the Asset manager via your current provider to convert your existing Asset Share Class to the Common Share Class. In this case we would not need to ask you for further instruction.

There are some Assets which cannot be held in the Client Portfolio or in certain Accounts. We may refuse to accept these Assets from you.

6.5 You may instruct us to convert any Assets held on our Platform to a cheaper Share Class where one is available on the Platform, your Financial Adviser will be able to confirm to you where this is possible.

6.6 Where we can accept the re-registration of Assets, we will not charge you for this transfer.

6.7 If you have chosen to transfer Assets you already hold into your Account from other parties, we are reliant on those third parties providing adequate and accurate information regarding your Assets. As a consequence, we cannot be held liable for any loss or damage incurred due to inaccuracies, delays or failures of these third parties in providing us with information on the Assets themselves.

Between Accounts

6.8 By agreeing to these Terms you authorise us to accept transfer requests from your Financial Adviser. This includes transfers:

(a) between Accounts within your Client Portfolio; and

(b) from an Account in your Client Portfolio to an Account in a Client Portfolio belonging to another individual, for example, a member of a Family Group.

6.9 Your Financial Adviser is responsible for obtaining your authorisation to instruct a transfer and for ensuring any transfer is in accordance with the Applicable Law. We do not accept any liability for any tax or other Charges that apply to any transfer made.

6.10 You will be responsible for any tax or Charges that apply to any transfer made.

Out of your Client Portfolio and Account

6.11 You may request a transfer of your Assets, or the cash value of your Assets held with us, to another provider by giving us, or the receiving provider, valid written instructions. Where the receiving provider does not give access to the exact same Share Class of asset but offers an alternative Share Class, we may be able to re-register to this alternative Share Class; which would be known as the Common Share Class.

Your instruction to re-register Assets also provides us with your authority to instruct the asset manager to convert your existing asset Share Class to the Common Share Class. In this case we would not need to ask you for further instruction.

If we cannot complete the transfer we will contact your Financial Adviser to discuss this and they will discuss this with you.

6.12 Following a request to transfer Assets from your Account, you must cease all trading on your Account in those Assets to be transferred. We restrict the Account on receipt of the transfer out request to prevent any further trading activity.

7 Your Cash Account

7.1 When you open an Account, with us we will open a Cash Account within it. Interest is paid on any cash that is held within it as set out in Part A Sections 7.5 to 7.10. A portion of this interest is retained by IFDL, as set out in section 7.7.

Maintaining an Adequate Available Cash Balance

7.2 You must ensure that there is an Available Cash Balance in your Account which is sufficient to meet any Charges or withdrawals. Interest is paid on cash held in your Cash Account, with a portion retained by IFDL, as set out in section 7.7.

ISA and Onshore Bond

We can deduct the Charges attributable to your ISA and/or onshore bond from your GIA, if you hold one and you elect to do this.

7.3 Where we are required to sell Investments to pay the Charges and withdrawals that are due, we will:

(a) Sell enough Investments, without notification, to pay the Charges and withdrawals, usually from the largest available daily traded Investment holding downwards.

(b) Where applicable only sell holdings in whole shares/Units and will round up to the nearest share/Unit. If there are restrictions imposed on the number of shares/Units which may be sold at one time, then the number of shares/Units sold may be significantly higher than is required to pay the Charges that are due.

(c) Reserve the right to sell the entire holding if required to sell more than 95% of a holding.

7.4 If we have to sell your Investments due to an insufficient Available Cash Balance, we will not accept any liability where the sale is made at a disadvantageous time (i.e. where the market price of the Investment is lower than you were expecting), has a material effect on the balance of the Asset composition within a Model Portfolio, or if you incur any tax liability or penalty.

Interest

7.5 All cash which is held in your Cash Account will be deposited with two or more banks, where it will usually generate interest from the day it is deposited. We choose these banks through a due diligence process to maximise Client protection.

7.6 We may replace or appoint a bank at any time.

7.7 Interest received from our banking partners is paid into your Cash Account, with a portion retained by IFDL. Cash held in your Cash Account will, where applicable, earn interest from the day it is applied to your Account. Interest is accrued based on the balance held and applied within a reasonable timeframe, provided the Account remains open.

For full details, please refer to our Platform Charges and Interest Explained document and the Platform Interest page, which can be accessed via our website.

7.8 Interest will be calculated and applied gross to each Cash Account and you will be responsible for declaring any interest received in your annual tax return and paying, to HMRC, any tax payable.

7.9 The average interest rates paid to Clients and the prevailing bank rates may change on a daily basis. You agree that we do not have to notify you of any changes in these.

Where one or more of the banks with whom we hold our Client Money Accounts is paying us a negative interest rate (effectively a charge on the amount deposited), we reserve the right to pass that 'charge' onto you in proportion to the amount of money in your Cash Account(s) held with the bank(s) applying the negative rate.

Where positive interest is received, a portion of that interest will be paid to you and a portion retained by IFDL. For full details, including current rates and retention tiers, please refer to the Platform Charges and Interest Explained document and the Platform Interest page.

7.10 For further information on our interest rates, including details of the average interest received for the last month, please speak to your Financial Adviser or refer to the Platform.

Details of how interest is retained by IFDL – including the applicable retention tiers and methodology – can also be found in the Platform Charges and Interest Explained document and on the Platform Interest page.

8 Instructing us to Buy or Sell Investments

8.1 You are responsible for agreeing and directing the investment strategy of your Account in conjunction with your Financial Adviser. Investments which are to be held in your Account must be bought and sold by using the Platform only. You, your Financial Adviser or your DFM (if one is appointed) must give any investment instructions in accordance with this Part A Section 8.

8.2 The value of your Accounts are not guaranteed and will be dependent on the value of your cash and Investments when they are sold. The value you get will depend on the following factors:

(a) how much you invest;

(b) the performance of your Investments;

(c) any tax or levy payable;

(d) any Investment Charges;

(e) the Terms of your Investment.

8.3 There are risks associated with investing and these largely depend on the Investments you choose to invest in. Your capital may be at risk. For more detailed information please refer to the relevant documents for your chosen Investments, which your Financial Adviser will provide to you. The fact that an Investment is available does not imply that the Investment is suitable to your needs. It is your Financial Adviser's responsibility to ensure that the Investment is suitable for your needs and that you meet any eligibility criteria. If there is anything that you do not understand or agree with, you should discuss this with your Financial Adviser before investing.

8.4 We will assume that your Financial Adviser is suitably qualified to understand the Investments that you choose to invest in.

8.5 Where the facility is available, and on your own initiative, you instruct an order without the advice of your Financial Adviser (this is known as 'Execution Only') you take responsibility for this action. We reserve the right to prevent Execution Only orders for specific Investments without notice to comply with Applicable Law or our other regulatory obligations.

8.6 If we define an Asset as a "complex investment" to meet FCA requirements, and you wish us to buy or sell this Asset, on an Execution Only basis, you will need to provide us with further information. We will provide a questionnaire for you to complete and submit. This information is to help us determine whether you have the necessary experience and knowledge in order to understand the risks involved in relation to this type of Asset.

8.7 Order instructions to buy or sell Assets must be provided online via the Platform, wherever possible. Telephone and written instructions will normally only be considered for acceptance where the order cannot be undertaken online. If this is the case we will make it clear what we need you to provide. Please see our Order Execution Policy for more information.

8.8 Orders placed may be sent directly without being reviewed by any individual member of our staff.

8.9 We will only accept orders to buy Assets or invest in Deposits on your behalf if you have sufficient cash in the relevant Account to cover your investment.

8.10 If we don't get your client details in time or if you do not have sufficient cash in the relevant Account to cover your investment, there may be a delay to the investment or the cash being allocated to your Cash Account and we will not be liable for this delay.

8.11 Where applicable, you authorise us to execute transactions on your behalf outside of a UK or EU regulated market (such as a stock exchange). You also authorise us to execute transactions on your behalf on an 'over-the-counter' basis (meaning outside of a stock exchange), where we think this would be in your best interests and according to our Order Execution Policy.

8.12 Once received we cannot cancel, reverse or amend any order. If you, your Financial Adviser or your DFM place any duplicate or incorrect orders in error, we cannot reverse them and will not be liable for any loss to you as a result.

8.13 We reserve the right to reject an order without notice to comply with Applicable Law or our other obligations as a stock exchange member firm. We will not be liable for any loss you incur as a result of the cancellation or rejection in such circumstances.

8.14 We may defer contractual exchange of cash and Assets, in accordance with Applicable Law where there is a need to satisfy due diligence under FCA rules or UK anti-money laundering legislation.

8.15 We will place any order in good faith. It is important that you understand that Assets held outside of the UK regulatory regime may not benefit from the same protection as those based in the UK. For further information please ask your Financial Adviser.

8.16 We reserve the right to sell Assets without your instruction where the Asset is no longer compliant with the Applicable Laws that IFDL is subject to, or where we are no longer able to hold the Asset on the Platform.

9 Following your Instructions to Buy and Sell Investments

General

9.1 Subject to any investment-specific Terms set out below, once cash is available in your Account, we will try to place any trades as quickly as possible. In any event, the trade will be placed in accordance with our Order Execution Policy, which is available from your Financial Adviser or our online service and is designed to ensure that we act in your best interests.

9.2 Prices of Assets displayed within your Account will reflect the last known valuation price. For trading purposes these prices should only be used as an indicative price. Some Assets may be priced less often than others, for example on a monthly rather than a daily basis. We will reflect gilt prices as clean prices (prices that exclude any accrued interest). We will price Exchange Traded Instruments at mid-market price as at the market close of the previous Business Day, as per HMRC guidance on the calculation of chargeable gains reporting.

Deposits

9.3 You must complete a 'Cash Deposit Order Form' so you can instruct and authorise us to invest your cash into the relevant Deposit. You can obtain one of these forms from your Financial Adviser.

9.4 Your Deposit will be placed with the deposit taker at the prevailing interest rate for that Deposit on the day of your order, where possible.

9.5 Interest rates are indicative only and can change or be withdrawn by the deposit taker at very short or no notice. Your Financial Adviser can discuss with you the interest rates and Terms available.

9.6 Interest rates do not take into account any Charges. These are detailed in the Platform Charges and Interest Explained document.

9.7 Any interest paid during the life of the Deposit will be paid to your Cash Account at the frequency stipulated by the relevant deposit taker and will not accrue within the Deposit with the deposit taker.

9.8 Terms and conditions of notice accounts and instant access accounts are set by the deposit taker.

Fixed Term Deposits

9.9 We may, from time to time, make available fixed term Deposits. If you hold a fixed term Deposit, please note that the interest rate and the Terms and conditions of the Deposit are fixed at the outset and set by the deposit taker.

Notice Accounts and Instant Access Accounts

9.10 Interest rates on notice accounts and instant access accounts are not fixed and may vary during the life of the Deposit.

Funds

9.11 Once we receive an order to trade on your Account, as long as cash is available, we will endeavour to place any trades for the purchase or sale of Units of Funds within the next two Valuation Points. For some Funds the next available Valuation Point may be later than one Business Day after the order has been placed. For information on placing trades for transfers out or Account closure, please see Section 17.3.

9.12 Some Funds available on the Platform are dual priced. This means that the price we trade at for these Funds fluctuates between the stated values and may be different to the price listed at a particular point in time on the online service. It is your responsibility to understand the pricing of any Funds you select.

9.13 There is a minimum value of £5 for purchase deals placed into Funds. If your Investments are managed in a Model Portfolio, the minimum purchase value will be set by the Model Portfolio Manager (with an absolute minimum of £10).

9.14 Contractual exchange of cash and Units of a Fund sale will take place once cash has been received from the Fund manager into the relevant Account.

9.15 You may instruct us to convert any Assets held on our Platform to an alternative Share Class where one is available on the Platform, your Financial Adviser will be able to confirm to you where this is possible. This does not need to be part of a transfer of Assets to the Platform.

Insured Funds

9.16 There are certain Terms and specific restrictions which apply to Insured Funds – your Financial Adviser can provide details of these.

Exchange-Traded Assets

9.17 We accept Limit Orders where you place limits on the price you are prepared to accept for a trade and for any redemptions you make. The Limit Orders will only be valid up to the expiry date you specify, and it is your responsibility to monitor the expiry date.

9.18 There is a minimum value of £10 for purchases of Exchange Traded Assets. If your Investments are managed in a Model Portfolio, the minimum purchase value will be set by the Model Portfolio Manager (with an absolute minimum of £10).

Structured Products

9.19 We will submit Applications and monies for Structured Products once you have placed an order through us, and will not necessarily wait until the investment deadline date specified by the Structured Product provider.

9.20 Where Structured Products are traded via an Exchange, these trades will be placed with the Structured Product provider in accordance with our Order Execution Policy.

9.21 You may not be able to withdraw, transfer or switch your money until the end of the term of a Structured Product. There may also be a Charge or notice period imposed by the Structured Product provider in these circumstances. Please speak to your Financial Adviser for further information.

Proceeds of Sale

9.22 The proceeds of the sale of an Investment will usually only be paid to your Account or to your Nominated Bank Account. Where you hold a Third Party Product Account, any proceeds of the sale of an Investment will be paid to the Account or to the product provider for your benefit.

9.23 We can only deliver Investments or the proceeds of a sale of an Investment to your Account when we have received these Investments or sale proceeds from the other party to this transaction.

9.24 Cash proceeds can be used to place an order to purchase an investment before they are received, if a switch or Model Portfolio order is instructed. Proceeds from sales of individual Units, Exchange Traded Assets, Fund holdings, and other sales must be received before they can be reinvested.

9.25 We may apply cash to an Account on a day other than a Business Day. After you have made your investment, we may have to adjust your holding (for example, on the basis of instructions received from a Fund manager or other Investment provider or manager). We will not adjust your holding where the proposed adjustment is £5 or less. If we make an error we will correct it at the earliest opportunity provided the value of the loss is greater than our de minimis of £5.

10 Ownership and Custody of Cash and Investments

Cash

10.1 We will hold cash in our Client Money Accounts, which are in the name of IFDL, in accordance with the FCA's CASS client money rules and client money distribution rules.

10.2 We hold our Client Money Accounts under trust with a carefully selected range of at least two or more banks and these banks acknowledge that your money is held as client money which is protected in the event of our insolvency. These banks are all covered by the Financial Services Compensation Scheme. This means that, in the event of the default or insolvency of the banks, you may be covered up to the applicable limit for each separately authorised bank, but please note that banks operating under different brands within the same authorisation are covered under the same limitation. Also, the applicable compensation limit includes any other money held by you in accounts with the authorised banks we use, therefore if you have current or Deposit accounts with the same bank these will all count towards the applicable compensation limit.

10.3 We do not open a separate bank account for the Cash Accounts of each customer. As such, should there be a shortfall in the Client Money Accounts in the event of the default or insolvency of the banks selected by us, you may have to share proportionally in that shortfall with any other clients who have cash in the Client Money Accounts. See your Platform Guide or Key Features document for further information on compensation. You can find information about the Financial Services Compensation Scheme at www.fscs.org.uk.

10.4 We hold a proportion of client money in fixed term Deposit accounts in the name of IFDL with trust acknowledgement status in accordance with the FCA client money rules. The benefit of holding cash in a fixed term Deposit account is the ability to earn a higher interest rate. There is a risk associated with holding client money in fixed term Deposit accounts in that, should we enter into insolvency, your cash will be released upon the maturity of the fixed term Deposit meaning there could be a delay of up to 95 days.

10.5 We hold your Cash and Deposits separately from our own accounts. As such, should we go insolvent, your cash and Deposits will remain yours and any administrator should be obliged to return them to you as part of the wind down process.

Investments

10.6 Our Nominee is Fundsdirect Nominees Limited, which is our wholly owned and controlled subsidiary. Its registered address is: 10 Fenchurch Avenue, London EC3M 5AG.

10.7 With the exception of Assets held in Junior ISAs and Investment Bonds, your Investments will be legally registered in the name of the Nominee, but you are the Beneficial Owner at all times. This means that the Investments will continue to belong to you and you will be able to identify and recover them if our Nominee becomes insolvent. However the Nominee

does not operate a separate custody account for each customer. For certain types of Asset, this could mean that there could be a shortfall in the custody account, in the event of the Nominee's insolvency. If that happens, you may have to share proportionally in that shortfall with any other clients who have that same type of Asset as you in the custody account. Share certificates or other documents of title will be held by the Nominee.

10.8 Assets in a Junior ISA are legally registered in the name of the Nominee, but the Eligible Child is the Beneficial Owner.

10.9 In the case of Investment Bonds, the provider holds legal title and is the Beneficial Owner of the Assets. Your Financial Adviser can clarify and explain how this ownership structure works.

10.10 We may change our Nominee or the structure of our Nominee account in accordance with Part A Section 20.

10.11 Any Investment documents relating to the custody of Investments which evidences title (or the equivalent electronic record) legally registered in the name of the Nominee will not be lent to third parties or used as security for borrowing nor will they be used for our own account, the Nominee's account or the account of another client.

11 Regular Investment Option

11.1 You are allowed to make regular Investments into Assets. For Exchange-Traded Assets, the minimum is the amount of the last known whole Asset price.

11.2 You cannot apply Limit Orders to purchases under the regular investment option.

12 Model Portfolios

12.1 Model Portfolios may be created by your Financial Adviser or an appointed DFM. These Model Portfolios can then be linked to your Account and your Assets managed in accordance with those Model Portfolios, subject to the availability of those Assets within a Model Portfolio and within an Account.

12.2 Model Portfolios that are created by your Financial Adviser, where they are not acting as DFM or with an appointed DFM, must be created and amended with your consent; and you must agree to any periodic balancing of your portfolio to realign your Investments under that Model Portfolio to certain agreed proportions. Any changes to be made to the composition of a Model Portfolio by your Financial Adviser must also be agreed by you in order for your Account to continue to be linked to the Model Portfolio. A DFM may manage the Model Portfolio with discretion, subject to clause 13.2 below.

12.3 You may have more than one Model Portfolio in operation at the same time within your Client Portfolio. But each Account can only invest in Assets in one Model Portfolio at a time.

12.4 When managing the Assets in your Model Portfolio, your Financial Adviser or appointed DFM may instruct us to buy or sell Assets so as to ensure that your holdings are in line with the proportions of the Model Portfolio.

12.5 If you decide to stop linking your Account to a Model Portfolio, you will continue to remain invested in the Assets already held until they are sold. If you do this, the DFM and your Financial Adviser will not manage the Assets through a Model Portfolio. If this happens you will need to reach a new agreement, with your Financial Adviser, for how the Assets in your Account will be invested.

13 Discretionary Fund Managers

13.1 You have the option to use a DFM to provide investment services in relation to an Account within your Client Portfolio. Please note that Insured Funds may not be held in a Model Portfolio.

13.2 In order for a DFM to provide these services, a DFM must be given access to your Account. Before they can access your Account or place orders:

(a) a 'discretionary investment management agreement' that allows the DFM to provide investment portfolio management services on your Account must be in place between the DFM and either or both of you and your Financial Adviser;

(b) you must provide us with evidence of your authorisation for the DFM to access your Account; and

(c) the DFM must enter into appropriate Terms with us.

13.3 You can appoint more than one DFM to your Client Portfolio at any one time but only one DFM may be appointed to each Account.

13.4 If you have agreed for a DFM charge to be paid from your Account, and it is possible for us to do so without causing you to breach these Terms, we will pay the DFM charge to the DFM.

14 Corporate Actions and Reports

14.1 We will contact your Financial Adviser (and DFM where appointed):

(a) with your election options and a default option after receiving full details of the Corporate Action requiring an election; or

(b) after the effective date of the Corporate Action where no election is required.

14.2 If an election is required and we do not receive instructions before an election deadline, where we can we will apply the default option.

14.3 If an instruction in respect of a Corporate Action from you, your Financial Adviser or DFM requires additional payment and there is insufficient cash in your Cash Account, the online election will not be accepted. In this case, sufficient additional funds must be added and the election re-submitted through the Platform, before the election deadline, otherwise, we will take no action.

ISA/JISA

We will arrange for you to receive a copy of the annual report and accounts or other notices, and will arrange for you to attend meetings and exercise any voting rights in respect of Assets held directly in your ISA/JISA if you elect to do so.

14.4 If a Corporate Action results in a change to an Asset or creates Assets that cannot be held by us for whatever reason, we reserve the right to return the Asset to you. Alternatively we may request that your Financial Adviser or DFM sells or switches out of the Asset before the election deadline. If your Financial Adviser or DFM does not act before the deadline we have the right to sell the Asset.

14.5 Certain Corporate Actions (e.g. consolidations) may result in fractional entitlement to shares. For example, if a consolidation applied 1 share for every 10 held, this could result in a fractional entitlement. Fractional entitlements will be sold where possible, and the cash proceeds will be allocated proportionally. Where the sale of any fractional entitlement generates proceeds of £5 or less for you, you consent to the payment by us of those proceeds to a registered charity of our choosing.

14.6 We will not contact you, your Financial Adviser, or DFM regarding shareholders' or Unit holders' meetings or voting at such meetings.

14.7 We will not forward company reports which detail the performance and other information relating to your Investments. These should be obtained from your Financial Adviser. We are also unable to pass on to you any shareholder perks relating to your Assets.

15 Dividends and other Distribution Income

15.1 Income will be collected by us and paid to your Cash Account, and will start earning interest as outlined in Part A Section 7.5 to 7.10.

15.2 Income will be paid to your Cash Account within 10 Business Days of receipt.

15.3 If you hold non-UK Investments, we will not routinely reclaim any withholding tax deducted on the income.

15.4 As prescribed by the Applicable Law, we will where applicable report any income received from your Investments to HMRC.

16 Withdrawals from your Account

16.1 We will only withdraw or transfer cash and Assets from your Account once any outstanding investment order(s), tax liabilities, and Charges have been settled. If we do not know how much the tax, Charges or other amounts will be, we may retain an amount of cash in your Cash Account, that we feel is reasonable and appropriate to cover these amounts. Any remaining cash will then be paid to you or transferred out.

SIPP

A SIPP is subject to additional requirements which are described in Part B Section 25.

ISA

On your instruction and within the time stipulated by you (which must allow us a reasonable business period to comply with your instructions but must not exceed 30 days) all or part of the Investments held in your ISA and proceeds arising from those Investments shall be paid or transferred to you. Any money withdrawn from the ISA cannot later be reinvested into the ISA without there being sufficient subscription available in the current tax year. This is not a flexible ISA and any Investment into an ISA counts towards the current year's ISA allowance which cannot be exceeded.

16.2 Subject to the Applicable Law for the Account from which you wish to make withdrawals:

(a) You can make one-off withdrawals and also make regular withdrawals from your Account.

(b) Regular withdrawals can be paid monthly, quarterly, half yearly and annually. They can only be paid into your Nominated Bank Account and will only be paid on a Business Day.

(c) Fixed amount regular withdrawals can be paid from your Cash Account.

16.3 Income generated from your Account will remain in your Cash Account or can be paid to you from your GIA and/or ISA upon receipt, monthly, quarterly, half yearly or annually. It can only be paid into your Nominated Bank Account and will only be paid on a Business Day.

16.4 Any withdrawal must be for a specified sterling amount.

Junior ISA



Withdrawals from a Junior ISA before the age of 18 can only be made if a terminal illness claim is made on behalf of the Eligible Child and HMRC has issued a letter to the Registered Contact advising that the funds can be withdrawn. Withdrawals can also be made in the event of the death of the Eligible Child. Please refer to Section 17 for more details.

Under the ISA Regulations, we can take up to 30 days to implement a withdrawal request.

We will pay the proceeds to the Registered Contact's Nominated Bank Account or by cheque payable to the Registered Contact unless the Eligible Child:

(a) is aged 18 or over, in which case we will make the payment to them after we have verified their identity in accordance with the anti-money laundering regulation requirements; or

(b) has died in which case the payment will be made to their personal representatives.

The proceeds will no longer be exempt from tax on the ISA Investments once we have transferred these out of the Junior ISA.

17 Closure

Client Portfolio

17.1 You are free to close your Client Portfolio and end these Terms immediately at any time by giving us instructions to sell or transfer all of the Investments in your Client Portfolio, subject to any Account and/or Asset specific conditions.

17.2 Where we receive an instruction to sell Investments, we will do so within 5 working days of the request being received.

17.3 We may close your Client Portfolio and end these Terms by giving you at least 30 days' written notice which will start on the date of the notice.

17.4 If one of your Accounts has a zero balance and has had no transactions for at least 12 consecutive months, we reserve the right to close that Account without notice.

17.5 We may close your Client Portfolio and end these Terms immediately if you commit a material breach of these Terms or if your liabilities exceed the value of your Client Portfolio. We will write to you to let you know of our decision to close your Client Portfolio.

17.6 Closure of your Client Portfolio will result in the closure of each Account in your Client Portfolio as outlined below.

Accounts

GIA

17.7 You have the right to close your GIA at any time. On receipt of instructions from you all or part of the Investments held in your GIA will be sold and the proceeds paid out to you.

17.8 If you are using your GIA to pay Charges on other Accounts and you close your GIA, the Charges for those other Accounts will be paid from the respective Account, from then on.

In the Event of your Death (GIA)

17.9 In the event of your death, your legal representative(s) should inform us as soon as reasonably possible and provide a death certificate, or other evidence of death, (which may include a certified copy), and any documents we reasonably require to evidence their authority to act (such as a Grant of Probate or Letters of Administration).

17.10 Once notified, we will explain the process. Any Investments held in your GIA will usually remain invested until we receive valid instructions from the legal representative(s).

17.11 Until benefits are paid, Charges (as described in our Platform Charges and Interest Explained document), except for Financial Adviser Charges, will continue to apply to your Account.

17.12 When all required documentation has been received, and any outstanding transactions, tax liabilities or Charges are settled, we will sell or transfer the Investments and pay the proceeds to the legal representative(s) in accordance with their instructions.

ISA or Junior ISA

17.13 You have the right to close your ISA at any time. On receipt of written instructions from you all or part of the Assets held in your ISA and proceeds arising from those Assets shall be transferred or paid out to you.

17.14 A Junior ISA can only be closed:

(a) on the death of the Eligible Child;

(b) on the 18th birthday of the Eligible Child;

(c) on the direct instruction from HMRC (where the Junior ISA is void);

(d) where there is a nil balance, due to funds being withdrawn due to a terminal illness claim or Charges bringing the balance down to nil; or

(e) where all Investments in the Junior ISA have been transferred to another ISA Manager in accordance with these Terms.

17.15 We will pay out the proceeds in accordance with Part A Section 16.

17.16 Subject to the ISA Regulations, we may terminate our role as the ISA Manager at any time by giving you three months' written notice, which shall not affect the completion of orders already initiated.

17.17 During the period of notice you will need to transfer your ISA or Junior ISA to another ISA Manager.

17.18 We will give you all relevant information and certificates that you need that relate to tax under the ISA Regulations.

SIPP

17.19 We can close your SIPP in the unlikely event that we decide to close the Scheme. The Scheme Rules allow for the party acting as scheme administrator to be changed to another party, who will assume the responsibilities of scheme administrator. This can be done without closing or winding up the Scheme. The Scheme Rules also allow for the operator to be changed to another party, who will take over the operator's responsibilities without closing or winding up the Scheme.

17.20 If the Scheme has to be wound up for any reason, this will be done according to the Scheme Rules and Applicable Law.

17.21 You have the right to ask for your SIPP to be closed at any time by giving us written instructions. In some circumstances, for example if your Fund is within the limit(s) prescribed by the regulator or tax authority at the time of withdrawal, you may withdraw your entire SIPP as a lump sum. Otherwise, if you close your SIPP with us, you must transfer it to another registered pension scheme or qualifying recognised overseas pension scheme and you should seek your Financial Adviser's advice. We will require evidence of that advice and clear acceptance by you of the consequences and responsibility if you choose not to follow it. Any transfer must meet due diligence requirements in accordance with Applicable Law and regulatory expectations. In some circumstances we are required under Applicable Law to direct you to independent guidance before deciding whether a transfer can proceed.

17.22 If you are paid or you transfer the full value of your SIPP in accordance with Applicable Law, your SIPP will be closed.

Third Party Product Accounts

17.23 We will close a TPPA upon instruction from the provider. All or part of the Investments held in your TPPA will be transferred or sold and the proceeds paid to the Nominated Bank Account of the provider.

General

17.24 Interest on your Cash Account ceases to be earned when we confirm the closure of your Account to you.

17.25 Closure of your Client Portfolio or an Account is subject to the settlement of any outstanding investment order(s), tax liabilities, and Charges. If we do not know how much these amounts will be, we will retain an amount of cash that we feel is reasonable and appropriate, and any remaining cash and Investments will be transferred to you, unless the Scheme Rules of the Account require us to transfer Investments to another product provider.

17.26 Should any residual balance or payments (e.g. dividends, tax reclaims) arise after closure, we will pay this to you except for payments received by us of £25 or less, for which we reserve the right to pay to a registered charity of our choosing. Where payments due relate to an ISA, Junior ISA or SIPP which has been transferred, we will pay these to the new provider.

17.27 When your Client Portfolio or an Account is closed we will not refund any Financial Adviser Charges deducted from any Account on your Financial Adviser's behalf. You will need to negotiate with your Financial Adviser about the refund of any of these Charges.

17.28 We reserve the right to take appropriate action on your Account including suspension and closure should your nationality/residency status change and where IFDL may be unable to satisfy Applicable Laws and sanctions. This action may also include selling Assets without your instruction as per 8.16.

18 Ending the Agreement with your Financial Adviser or Discretionary Fund Manager

Financial Advisers

18.1 If there is ever a time that you don't have a Financial Adviser, authorised to act for you on the Platform, or wish to change the Financial Adviser that you are using, you must notify us, using your preferred form of communication.

18.2 We will classify you as a "Client without a Financial Adviser" where you no longer have a Financial Adviser who is appropriately FCA authorised, or permitted by us, to manage your Account.

18.3 If you become a Client without a Financial Adviser on the Platform we will:

(a) Write to you confirming that you do not have a Financial Adviser and the options that are available to you.

(b) Stop paying any Financial Adviser and Discretionary Fund Manager Charges from your Account. You may need to pay your Financial Adviser for any advice you have received directly.

(c) Unlink any Accounts you have linked to a Model Portfolio, but you will remain invested in the Assets that formed your Model Portfolio. We will also remove any Discretionary Fund Manager authority from your Accounts. See Part A Section 12 for more details. Your Account will no longer be included in rebalances of the Model Portfolio.

(d) Restrict your Account(s) so that you cannot buy or switch any Assets.

(e) Not allow you to transfer in cash or Assets from other product providers into your Account(s).

(f) Remove your Accounts from any Family Group membership, if applicable. This means that the Annual Platform Charge you pay will no longer be based on your membership of a Family Group.

(g) Continue to apply an Annual Platform Charge to your Account(s). This Charge is shown on the Platform Charges and Interest Explained document which we provide to you.

18.4 If we define an Asset as a "complex investment" to meet FCA requirements, and you wish us to sell this Asset, and you are a Client without a Financial Adviser, you will need to provide us with further information. We will provide a questionnaire for you to complete and submit. This information is to help us determine whether you have the necessary experience and knowledge in order to understand the risks involved in relation to this type of Asset.

SIPP

If you don't have a Financial Adviser you will not be able to start a drawdown arrangement or make changes to your existing drawdown arrangements.

Discretionary Fund Managers

18.5 If a DFM has been appointed to one or more of your Accounts, they will continue to have authority to access and manage relevant Assets until the relationship is ended by you, your Financial Adviser or the DFM, as parties to the discretionary investment management agreement between you.

18.6 In the event of a DFM no longer being associated with your Account, we will stop paying any DFM Charges from your Account to the DFM. You may need to pay the DFM directly for any service you have received.

19 Fees and Charges

19.1 For details of the latest Charges applying specifically to your Client Portfolio please speak to your Financial Adviser.

Our Charges

19.2 Our Charges are set out in our Platform Charges and Interest Explained document and form part of these Terms. Our Charges may be subject to changes in accordance with Part A Section 20. This will not affect any of your rights to close your Client Portfolio and terminate these Terms with us.

19.3 Our Charges will be affected by the Terms of our agreement with your Financial Adviser. If you change your Financial Adviser, or end your agreement with them, different Charges may apply. Your Financial Adviser will provide you with the details of the Charges applying to your Account.

19.4 Where possible we will take all Charges from the Cash Account. You are responsible for maintaining an adequate Available Cash Balance for this purpose. See Part A Section 7.3 for full information. If we need to take legal action against you for the recovery of our Charges then you will be liable for any expenses incurred by us in doing so. This includes any legal fees and our costs for enforcement of any judgment against you.

19.5 When calculating and applying fees, and interest on cash, rounding differences may occur. These rounding differences may result in slightly more or less cash being deducted from or allocated to your Account(s). Any rounding will be to the nearest penny and will not exceed £1 per calculation.

Family Groups

19.6 Our Family Group facility allows our Annual Platform Charge (as detailed in our Platform Charges and Interest Explained document) to be based on the value of the consolidated Client Portfolios of the Family Group, with Charges being applied proportionally to each Family Group member.

19.7 To be part of a Family Group, you must be the spouse (through marriage or civil partnership), co-habiting partner living at the same address, parent, grandparent, child or grandchild (including adoption and step relations) of another member of the Family Group. Spouses of children and siblings do not qualify.

19.8 Members of a Family Group must have the same Financial Adviser.

Financial Adviser and DFM Charges

19.9 You must agree directly with your Financial Adviser the amount you will pay them for advice and the services they provide to you.

19.10 Your Financial Adviser's Charges may be deducted from your Account, or settled directly between you and your Financial Adviser. Where you instruct us to we will deduct any initial and/or ongoing Financial Adviser Charges from your Account. We will facilitate this subject to there being sufficient cash in your Account. If the Available Cash Balance is insufficient we will sell Investments according to the process described in Part A Section 7.3.

19.11 You may have agreed with your Financial Adviser to use a DFM to manage your Assets. There may be an additional Charge for this. This Charge will be agreed between you, your Financial Adviser and your DFM. Where you instruct us to we will deduct any initial and/or ongoing DFM Charges from your Account. We will facilitate this subject to there being sufficient cash in your Account. If the Available Cash Balance is insufficient we will sell Investments according to the process described in Part A Section 7.3.

20 Changes to these Terms

20.1 The most up-to-date versions of these Terms and the Platform Charges and Interest Explained document are available on the online service, from your Financial Adviser or you can ask us to send them to you. The ways you can contact us are shown on page 4.

20.2 We may change all or part of these Terms, including our Charges. We may do this for the reasons shown below, or simply to make the Terms clearer to you. We may make a change to:

(a) conform with any Applicable Law;

(b) reflect any decision or recommendation by a court or the Financial Ombudsman Service;

(c) allow for the introduction of new or improved systems, methods of operation, services or facilities;

(d) reflect changes in the cost of providing our services to you, including:

(i) any direct costs we are required to pay to others and Charges relating to the provision of your Account;

(ii) to reflect changes in market conditions; or

(iii) subject to section 20.3, for any other valid reason that reflects changes in the cost of providing our services;

(e) make them more favourable to you;

(f) meet regulatory requirements;

(g) to reflect new industry guidance and codes of practice which raise standards of consumer protection;

(h) respond proportionately to a court order or decision affecting any Account;

(i) correct any mistake in these Terms, provided that the correction does not have a significant unfavourable effect on rights that you have as a result of the mistake.

Notification

20.3 Where there is a change to these Terms that is material or detrimental to you, we will give you 30 days' prior written notice. We may not be able to give you 30 days' prior written notice if the change in the Terms is due to a change in Applicable Law or as a result of something out of our control and it is not possible to do so. If we aren't able to give you 30 days' notice we will give you as much notice as possible.

20.4 For all other changes we will not give you notice except insofar as we publish a notice on the online service and also along with your next periodic valuation statement.

20.5 If you do not wish to accept any change that we notify you of before the end of the relevant notice period you have the right to close or transfer the Account or your Client Portfolio. Otherwise you will be treated as accepting the change.

20.6 No change will affect any outstanding order or transaction or any other legal rights or obligations which may have arisen before the date of the change.

21 Communication

Communication with us

21.1 You and your Financial Adviser agree to monitor and manage your Client Portfolio and report to us immediately any errors you believe exist. For example, regarding your eligibility for an Account, your contact details or Nominated Bank Account, as well as instructions not executed, incorrect trades, transfers, valuations or deductions from any Account. We will not be liable for the cost of errors as a result of the failure of you and your Financial Adviser to do so other than to the extent that the original error was a result of our negligence, fraud or wilful default.

21.2 Except as otherwise provided, notices to us should be sent to us at M&G Platform, Trimbridge House, Trim Street, Bath BA1 1HB.

21.3 Where appropriate, notices should be signed by you.

21.4 If you have any concerns, or are dissatisfied with our service, please contact us to discuss this and we will aim to resolve your issue straight away. If you are not entirely satisfied, we have an internal complaints procedure which follows the standards required by the Financial Conduct Authority.

Please contact us at: 0345 120 3022. Our lines are open 9:00am to 5:00pm Monday to Friday

Complaints Team, M&G Platform, Trimbridge House, Trim Street, Bath BA1 1HB

platformcomplaints@mandg.com

A copy of our Complaints Policy is available on the Platform.

If you are not satisfied with our response, you have the right to refer your complaint to the Financial Ombudsman Service or to the Pensions Ombudsman Service.

Communication with you

21.5 We will send the Primary Contact encrypted emails where there is a need to communicate sensitive information. Other communications to you, including any notices of changes to these Terms, will be sent to the Primary Contact either:

- by email to the last known email address, or
- we will tell the Primary Contact, by email, where they can view information through their online access (where this has been set up); or
- by post to the address we have on record

21.6 Other communications to you, including any notices of changes to these Terms, will be sent to the Primary Contact either by post to the address we have on record or by email to the last known email address, or where we deem it appropriate, by notice on the online service. They may also be copied to your Financial Adviser.

We may contact you to ask if you wish to be involved in customer research. This research would help us to improve our service to clients. If we ask you to take part, you can opt out of such requests though the email we send to you.

Junior ISA



All communications will be sent to the Registered Contact until the Eligible Child reaches the age of 18.

Statements, Valuations, Contract Notes and other Reports

21.7 We will provide you with a periodic valuation statement every three months. This statement will detail the value of your Account(s) at the end of the valuation period.

21.8 Any suspended Assets will be valued at the last known price available.

21.9 The inclusion of Investments in periodic valuation statements is for information purposes only. We are not responsible for the pricing of Investments in valuation statements and we cannot guarantee the validity of these values or the indicated performance.

21.10 Where necessary, we are responsible for providing you with an annual consolidated tax voucher which details the taxable income for the relevant tax year. This will be based on our understanding of current law and any applicable regulatory requirements.

21.11 For all purchases and sales, a Contract Note will be provided through our online service. For Joint Accounts the Contract Note will always appear in the name of the Primary Contact.

21.12 You can ask us for additional copies of consolidated tax vouchers, statements and Contract Notes.

21.13 We will not normally forward you copies of annual reports and accounts, scheme particulars or meeting and voting information issued by any Investment providers or managers, unless otherwise agreed with you.

22 General Conditions

22.1 Except where Account-specific rules require otherwise, these Terms are governed by the laws of England and Wales. If you are a "consumer" (i.e. acting outside your business or profession), you will benefit from any mandatory provisions of the law of the country of the UK in which you are resident. Nothing in these Terms affects your rights as a consumer to rely on such mandatory provisions of local law. Any dispute relating to or arising from these Terms shall be exclusively subject to the jurisdiction of the courts of England and Wales, except that if you are a consumer and a resident of Scotland or Northern Ireland, you may also bring proceedings in your country of residence.

How we use your Personal Information

22.2 We will use the personal information that you provide to us in compliance with our obligations under data protection law, this includes the General Data Protection Regulation (GDPR) (EU Regulation 2016/679) and its implementation into the laws of the United Kingdom, the Data Protection Act 2018 and all Applicable Laws relating to privacy and the protection of personal information (together, "Applicable Data Protection Law"). Our Client Privacy Policy explains how your personal information will be collected, used and stored by us and sets out further information required to be provided to you under Applicable Data Protection Law. Please see our Client Privacy Policy (which we will update from time to time) for more information. This is available from your Financial Adviser or at ifdl.info/privacypolicy.

When opening a Junior ISA we will need to process personal information relating to minors (children who are under the age of 18). We will only process this information where we have obtained consent from a person with Parental Responsibility, or from the child, if they are aged 16 or over. This consent will be given at Application stage. We will use the information provided to ensure we can meet our contractual and legal obligations.

Unless permitted or required to do so, IFDL will not make decisions about you which have legal, or similarly significant effects, and which are based solely on automated processing (including automated profiling) of your personal data. We will not use your personal data to engage in any electronic direct marketing activity with you, though please refer to our Cookie Policy for information on use of storage and access technologies on the Platform.

22.3 We are responsible for compliance with Applicable UK Law governing the prevention of money laundering and terrorist financing.

We will complete an anti-money laundering verification check against you (and relevant connected parties where required) using the personal information and documentation that you have provided to us 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 shared with and used by other financial institutions for fraud preventative measures. Details of the service we use is available upon request, for more information please contact us using the details available on the last page of this document. Where your verification has not been successful, you will be asked to provide documents to establish your identity and address. These will generally be a certified copy of your passport or photocard driving licence and a certified copy of your recent bank statement or utility bill. We reserve the right to not carry out a transaction until such time that the verification has been completed in line with regulatory requirements.

22.4 We reserve the right to end our relationship with you where you (or any connected party) are identified to be involved in or connected with financial crime.

22.5 We may also transfer your personal data to:

- any companies in the M&G Group where appropriate in the context of the operation of your Account(s)
- our Business Partners;
- your Financial Adviser;
- HMRC or Government agencies or regulatory bodies where required by Applicable Law;
- financial institutions, law enforcement bodies, tracing and monitoring agencies, to verify information and prevent fraud and other economic crime;

Notwithstanding the above, we may disclose your personal data to third parties:

- in the events that we sell or buy any business or Assets, in which case we may disclose your personal data to the prospective seller or buyer of such business or Assets;
- if we or substantially all of our Assets are acquired by a third party, in which case personal data held by us about our clients will be one of the transferred Assets;
- if we are under a duty to disclose or share your personal data in order to comply with any legal obligation or in order to enforce or to protect the rights, property, or safety of IFDL, our service, our users and any third party we interact with to provide the services.

22.6 If you have requested to use an online authentication process please note that your personal information may need to be disclosed to credit reference agencies in the context of that authentication process, and that your personal information may continue to be used by those agencies for the purposes of their credit checks.

22.7 We, and some of our Business Partners, may transfer some of your personal information to countries outside the UK and the EEA, some of which may not have data protection laws and standards as comprehensive as those in the UK or countries within the EEA. Where information is transferred outside the UK and EEA, we will ensure that this is done only where:

- the destination country has been issued with a data protection 'adequacy' decision by the European Commission and/or the UK Government (as applicable);
- we have contractual Terms in place with the recipient which are in a form that the Information Commissioner (or if applicable, equivalent European data protection supervisory authority) has decided adequately safeguards your data; or
- the transfer is otherwise made in a manner which the Information Commissioner (or if applicable, equivalent European data protection supervisory authority) considers adequately safeguards your data.

In more limited circumstances, we may need to rely on a derogation under Article 49 of the GDPR e.g where the transfer is necessary to allow us to perform our contractual obligations to you or to perform a contract which is in your interest.

22.8 You have the right to request a copy of the personal information held about you, as well as other rights in relation to your personal information which are detailed in the Client Privacy Policy. To request this information, please contact us at platformsubjectaccessrequests@mandg.com.

Please also contact us if you want to know more about the appropriate safeguards under Applicable Data Protection Law when transferring personal information outside the UK and the EEA.

22.9 The Information Commissioner is the regulator who is responsible for enforcing data protection laws in the UK. If you are not satisfied with the way we handle your personal information, you are entitled to raise a complaint directly with the UK Information Commissioner's Office via the details available on their website ico.org.uk or to the data protection authority in the EU member state where you live or work or where any alleged data protection breach occurred.

Information Reporting

22.10 We are required by law to collect certain information about you, including your tax residency. We may be obliged to share this and other information about your Account with HMRC who may transfer this information to the government of another territory where the UK has entered into an agreement with that other territory. By opening a Client Portfolio with us you are agreeing to such disclosure and to provide any relevant information on request.

Tax

22.11 In various places throughout these Terms we refer to tax. You should be aware that tax treatment often depends on your individual circumstances and may be subject to change in the future. Your Financial Adviser will be able to give you more information.

M&G Platform

Part B – Terms Specific to Particular Accounts



Part B – Terms Specific to Particular Accounts

This Part contains specific additional Terms that apply in relation to ISAs, Junior ISAs and SIPPs. Where there is any conflict between the text of this Part and any other Part in the Terms, this Part will prevail.

23 ISA and Junior ISA

23.1 The Terms in this Section are subject to the ISA Regulations, which apply to ISAs generally including your ISA or Junior ISA. So where Terms are stated to apply to ISAs generally, they will apply to your ISA or Junior ISA.

23.2 We will be the ISA Manager and will administer the ISA or Junior ISA in accordance with the ISA Regulations and the provisions of this Section.

23.3 You will provide us, as ISA Manager, with all information that we may reasonably require to enable us to carry out our duties as an ISA Manager.

23.4 You must be, and remain as, the Beneficial Owner of ISA Assets. In the case of the Junior ISA the Eligible Child is the Beneficial Owner of the Assets. ISA and Junior ISA Assets must not be used as security for a loan.

23.5 We can delegate any of our functions or responsibilities as an ISA Manager provided that it is to a person whom we are satisfied is competent and authorised to perform those functions or responsibilities.

23.6 To subscribe to your ISA, a valid ISA declaration is required.

If no subscription is made within a given tax year, the declaration will expire at the end of that tax year. In such cases, you'll need to complete a new ISA declaration before you can make further subscriptions.

Whilst ISA regulations may allow a declaration to remain valid for future years, even without a subscription, our Platform requires a new declaration to be completed if there has been a year without contributions. This helps ensure everything is up-to-date and aligned with our processes.

Subscriptions

23.7 There are two types of subscription that we can accept:

(a) A subscription; and

(b) An additional permitted subscription (not available in respect of a Junior ISA).

23.8 The maximum annual subscription into an ISA or Junior ISA is subject to the ISA Regulations, as amended.

23.9 We will only accept subscriptions as cash.

23.10 If you open an ISA in the UK and then go to work and/or live abroad, you cannot continue adding money into the ISA from the point you notify us, or open any more ISAs during the period you are living abroad (unless you are a Crown employee working overseas or the spouse or civil partner of a Crown employee working overseas).

If you subsequently become a UK resident, you will be required to submit a declaration confirming you are a UK resident in order to subscribe to your ISA.

23.11 You must not subscribe more than the overall annual subscription limit in total to any combination of permitted ISAs in the same tax year.

Junior ISA



By opening a Stock and Shares Junior ISA, the Registered Contact agrees that they will not knowingly subscribe or allow to be subscribed more than the overall subscription limit in the same tax year.

23.12 Only one Stocks and Shares Junior ISA can be opened for an Eligible Child at any time.

23.13 If you pay a subscription to your ISA by a cheque that fails to clear or a Direct Debit that is subsequently reversed, that subscription will be treated as if it had never been made for the purposes of these Terms and the ISA Regulations.

23.14 If you pay a subscription to your ISA or Junior ISA for a future tax year, we will place the monies in a GIA until they can be applied as a subscription on the first Business Day of the future tax year. Until the monies are placed in your ISA or Junior ISA they will not be treated as being held in an ISA or Junior ISA.

Junior ISA

Any person may make cash payments into the Junior ISA until the Eligible Child has reached 18, provided the subscription limits under the ISA Regulations are not exceeded. The person subscribing does not need to be a UK resident or be related to the child. The Eligible Child can also be a dependent of a Crown employee working overseas. Please ask your Financial Adviser if you require further details.

23.15 Payments must cease where we are unable to ascertain an up to date address for you.

In the Event of your Death

23.16 In the event of your death (or, for a Junior ISA, the death of the Eligible Child), your legal representative(s) should inform us as soon as reasonably possible and provide a death certificate, or other evidence of death, (which may include a certified copy), and any documents we reasonably require to evidence their authority to act (such as a Grant of Probate or Letters of Administration).

23.17 Once notified, we will explain the process, including how the ISA will operate as a continuing account of a deceased investor in accordance with the ISA Regulations, until the earlier of:

(a) completion of the administration of the estate;

(b) closure of the Account; or

(c) the 3rd anniversary of death.

23.18 Investments will usually remain invested until we receive valid instructions from the legal representative(s) or new ISA Manager (in the case of a transfer). Until benefits are paid, Charges (as described in our Platform Charges and Interest Explained document), except for Financial Adviser Charges, will continue to apply to your Account.

23.19 We will pay or transfer the proceeds of the ISA to the legal representative(s), or transfer the ISA to another ISA Manager in accordance with the ISA Regulations, when all required documentation has been received and any outstanding transactions, tax liabilities or Charges have been settled.

Additional Permitted Subscriptions

23.20 If you are over 18 and the surviving spouse or civil partner of a deceased ISA holder who died on or after 3 December 2014, you can pay in additional subscriptions on top of the annual subscription limit provided you have not transferred these rights to another ISA Manager. You can pay in additional permitted subscriptions as a single lump sum or a series of lump sums.

23.21 If the ISA holder died on or after 6 April 2018, the amount you can pay as an additional subscription is the higher of:

- the value of the deceased's ISA at the date of their death; or
- the value of the deceased's ISA at the date of:

(a) the completion of the administration of the deceased's estate; or

(b) the closure of the Account; or

(c) the 3rd anniversary of the death of the ISA holder,

whichever is earlier.

For deaths occurring on or after 3 December 2014 but on or before 5 April 2018, the APS is simply the value of the deceased's ISA at the date of death. This is because prior to 6 April 2018, the tax benefits of an ISA would stop immediately on death.

From 6 April 2018, the deceased's ISA now instead becomes a 'continuing account' on their death, and the tax benefits continue until the earlier of (a), (b) or (c), as listed above.

The value of the APS will be the higher of:

(a) the date of death valuation; or

(b) the value of the ISA on the date it stopped being a continuing account.

This additional subscription limit applies to the surviving spouse or civil partner of a deceased ISA holder who died on or after 6 April 2018. If you pay an additional subscription based on the value of the deceased's ISA at the date of their death, you cannot then opt to use any higher value calculated at any other time.

If a deceased ISA holder died on or before 5 April 2018, the value of the additional subscription is the value of the deceased's ISA at the date of their death.

23.22 You can make additional permitted subscriptions provided:

(a) You were living together at the date of the deceased ISA holder's death and you were not separated under:

(i) A court order; or

(ii) A deed of separation; or

(iii) In circumstances where the marriage or civil partnership has broken down; and

(b) Any cash subscription is paid within 3 years of the date of the deceased ISA holder's death or, if later, within 180 days of the administration of the estate being completed.

23.23 Additional permitted subscriptions do not count towards the subscription limit and are treated as previous year ISA subscriptions for all purposes.

23.24 We will accept the transfer of additional permitted subscription rights from other ISA Managers.

Normal Tax Treatment of ISA Assets

23.25 Cash can be held tax-free in your ISA or Junior ISA.

23.26 No tax is payable on any income received and any gain arising on Assets.

23.27 We, as ISA Manager will, in accordance with the ISA Regulations, make reclaims, conduct appeals and agree on your behalf, liabilities for and relief from tax in respect of your ISA or Junior ISA. You authorise us, as ISA Manager, to provide HMRC with all applicable details of your ISA or Junior ISA.

23.28 You may be required to pay tax on any income or gains on Assets in your ISA or Junior ISA if it becomes void or in need of repair.

23.29 Any interest, dividends or gains will continue to be exempt from tax in your ISA (but not Junior ISAs) until the earlier of:

(a) the completion of the administration of the deceased's estate; or

(b) the closure of the Account; or

(c) the 3rd anniversary of the death of the ISA holder.

Transfers to your ISA or Junior ISA

23.30 We will accept the transfer of cash, or acceptable Assets into your ISA or Junior ISA from an ISA held by another ISA manager.

23.31 We reserve the right to refuse to accept any asset which we judge as not qualifying for an ISA under the ISA Regulations.

23.32 You may transfer either a Stocks and Shares or a Cash ISA into our ISA or Junior ISA.

You may transfer some or all of any previous tax year subscriptions, however although partial transfers of current year subscriptions are permissible within the ISA Regulations, any current tax year subscriptions must be transferred to us in full.

Junior ISA

We accept the transfer of the following held by an Eligible Child:

(a) a whole Stocks and Shares Junior ISA;

(b) a whole Child Trust Fund in cash; and

(c) part or whole of a Cash Junior ISA.

If only part of a Cash Junior ISA is being transferred to us, any payments that have been made in the current tax year must be transferred to us in full.

The transfer will depend on the other ISA Manager or Child Trust Fund provider agreeing.

Transfers from your ISA or Junior ISA

23.33 You have the right to transfer your ISA at any time to:

(a) another Stocks and Shares ISA;

(b) Cash ISA;

(c) Innovative Finance ISA; or

(d) Lifetime ISA

In respect of a Junior ISA, you have the right to transfer to another Stocks and Shares Junior ISA or Cash Junior ISA. On receipt of an instruction from you and within the time stipulated by you (which must allow us a reasonable business period to comply with your instructions but must not exceed 30 days) all of your ISA or Junior ISA shall be transferred to another ISA Manager in accordance with ISA Regulations relating to transfers. The amount transferred to a Lifetime ISA must not cause the Lifetime ISA payment limit to be exceeded.

23.34 Although permissible in the ISA Regulations, we do not offer partial transfers out. Assets within an ISA or Junior ISA must be transferred out in full.

23.35 You can transfer between Cash ISAs and Stocks and Shares ISAs as many times as you wish.

23.36 When an ISA is transferred to another ISA Manager, in accordance with ISA Regulations relating to transfers, all tax benefits are preserved.

Junior ISA



Before the Eligible Child's 18th birthday we will write to inform them that the Investments will be transferred from the Junior ISA to the ISA on their 18th birthday. From that date, the Investments will continue to benefit from the tax advantage of the Junior ISA, but we will not accept any instructions or payments into the ISA until we have received a fully completed Application and the Eligible Child's identity has been verified in accordance with the anti-money laundering regulation requirements.

From the 18th birthday of the Eligible Child the ISA Terms, including the applicable Charges, will apply instead of the Junior ISA Terms. If, after a reasonable time period, we do not receive the information we require to set up the ISA (including the verification of identity details), we may close the Account in accordance with these Terms.

Bankruptcy

23.37 If we are notified that you have been declared bankrupt under the Insolvency Act, HMRC requires us to close your ISA. The closure will take effect from the date on which a trustee is appointed.

23.38 Any interest or tax credits received after the appointment date will be returned to HMRC. All Assets will be held, pending further instructions from the trustee or Official Receiver.

Void, Invalid or Repairable ISAs

23.39 We will notify you if, by reason of any failure to satisfy the provisions of the ISA Regulations, your ISA or Junior ISA has or will become void.

23.40 If your ISA or Junior ISA becomes void in whole, or in part, we will sell the ISA or Junior ISA Assets and transfer the proceeds to your Nominated Bank Account or, in the case of a Junior ISA, a bank account in the name of the Eligible Child. We will deduct and return to HMRC sufficient cash to cover any tax liability incurred in voiding your ISA or Junior ISA.

23.41 Where there is insufficient cash to pay HMRC for any tax liability we will sell sufficient Assets in accordance with Part A Section 7.3.

23.42 We will write to HMRC where you have insufficient Assets to cover any tax liability due to them. We will also write to you to in all instances to tell you what action we have taken to repair or void your ISA or Junior ISA.

24 Third Party Product Accounts (TPPA)

General

24.1 The types of third party products for which we may provide an Account include onshore bonds, offshore bonds and pension products. Your Financial Adviser will be able to provide you with details of the third party products we make available for the Platform and the applicable product Terms, Charges and associated documents.

Transfers, Withdrawals, Assignment and Termination

24.2 We will only accept or make transfers of Investments, assign Investments or close a TPPA if the applicable third party product provider agrees.

Legal Title

24.3 The third party product provider holds legal title. Your Financial Adviser can clarify and explain how the ownership of the TPPA is structured.

25 M&G Platform SIPP

Other Important Information

25.1 In addition to these Terms, the Key Features of the M&G Platform Pension Account, personalised illustrations and the annual valuation packs that we send you also provide important information.

Scheme Details

25.2 Your SIPP is provided under the Scheme, which is established under trust and is governed by a trust deed and rules (the "Scheme Rules").

25.3 The Scheme is a personal pension scheme registered with HMRC under tax reference 00738053RX. We are its scheme administrator for taxation purposes.

25.4 We are responsible for operating and administering the Scheme. We impose conditions and restrictions on how your SIPP operates under the Scheme, which are set out in the Terms. If any of the Terms conflict with any Rule, the Scheme Rules take priority. Your Financial Adviser can provide you with a copy of the Scheme Rules.

25.5 IFDL Personal Pensions Limited is appointed as the trustee for the Scheme. It owns the cash and Investments within your SIPP, holding them for your benefit under the Scheme Rules. The trustee appoints us to have custody of the cash and Investments. We explain our custody arrangements in Part A Section 10.

Transfers

25.6 To open a SIPP with us and make a pension transfer you must be aged 18 or over and have benefits in a UK registered pension scheme to transfer.

Cancellation Rights

Cancellation of Transfers

25.7 You can cancel any transfer received into your SIPP up to 30 days from the date of receipt. During this time you can invest any pension transfer money, but if you cancel, the pension transfer will be returned to the previous scheme (if it will accept the return of the money), or an alternative pension scheme of your choosing (provided this meets HMRC rules). Any money returned will be less (i) any fall in the market value of any Investments made and (ii) any amounts paid to your Financial Adviser as Financial Adviser Charges. You may still be liable to pay any Financial Adviser Charges not paid through your SIPP.

Cancellation rights that apply to pension transfers do not apply to tax free lump sums. A Pension Commencement Lump Sum (PCLS – often called tax-free cash) and an Uncrystallised Funds Pension Lump Sum (UFPLS – a lump sum paid directly from your pension) can not be cancelled under FCA rules. Once these payments have been made, they cannot be reversed and any tax applied cannot be undone, even if other cancellation rights are exercised.

Cancellation of Retirement Benefits

25.8 You may cancel your first election to take benefits from your SIPP up to 30 days from the date we confirm that your benefits are set up for payment.

A Pension Commencement Lump Sum (PCLS) or an Uncrystallised Funds Pension Lump Sum (UFPLS) are not cancellable under FCA rules. This means there is no cancellation right for these lump sums. Once they have been paid, they cannot be cancelled, reversed or returned.

The associated tax consequences of taking these lump sums, including any use of your lump sum allowance or lump sum death benefit allowance, will also remain and cannot be undone.

If you cancel your benefit arrangement, we will stop any future income payments and you will need to return any taxable income payments that you have received.

Your right to cancel applies only to your first election to take benefits. It does not apply to any later benefit elections.

How to Exercise your Right to Cancel

25.9 If you wish to exercise your right to change your mind, please contact us in writing. You are able to use any form we have provided for this purpose, or write a letter or an email, quoting your name to the SIPP team at the address shown on page 4.

Contributions into your SIPP

25.10 We can receive contributions from you, or from someone else on your behalf (e.g. from a spouse, partner, parent, grandparent etc) or from your employer.

25.11 To pay contributions on your own behalf you have to be:

- an individual aged 18 or over;
- under age 75; and
- a relevant UK individual (see the table in Part A Section 3).

25.12 If you cease to be a relevant UK individual, you cannot make contributions to the SIPP on your own behalf after the end of the tax year in question.

25.13 We will only accept contributions as cash.

25.14 If your employer has told us it is using the Scheme for automatic enrolment purposes and you are an eligible jobholder, there is a minimum level of statutory contributions which must be paid to your SIPP. The important things for you to know are:

- Your employer will need to pay at least some of these minimum contributions.
- If your employer does not pay all of these minimum contributions you agree to pay the difference.
- You will be an eligible jobholder if you satisfy certain age, earnings and employment status requirements. Your employer will be able to provide further details.

This is a requirement of the automatic enrolment regulations.

25.15 We can refund a contribution where such contribution:

(a) was paid in genuine error (as defined by HMRC) and was not intended to be paid;

(b) was an employer contribution that should have ceased on the termination of employment and has been paid in error;

(c) was a member or third party contribution where the member does not have sufficient earnings to attract tax relief on the contribution made, on receipt by us of a valid request.

Tax Relief on Contributions

25.16 If you are a UK resident, you get tax relief on personal contributions of the higher of either £3,600 (gross) or 100% of your relevant UK earnings (as defined in Applicable Law). Examples of relevant UK earnings include employment income such as salary, wages and bonus or income derived from a trade, profession or vocation which is chargeable to tax.

25.17 We credit your SIPP separately with a cash amount equal to basic rate tax relief (currently 20%) normally within three Business Days after we have accepted it and then reclaim this basic rate income tax amount from HMRC. For example, if you earn £20,000 and pay in £16,000 to your SIPP, we will credit your Account with £4,000 of basic rate tax relief. From 6 April 2018, if you are classed as a Scottish resident by HMRC the tax relief that will be applied to your SIPP will be at the rate set by the Scottish Parliament.

25.18 Tax relief is granted on your personal contributions at your highest marginal rate of income tax. If you are entitled to higher rate relief, you should make a claim for this through your self-assessment tax return.

25.19 You are responsible for ensuring that all contributions are within allowable limits for tax relief.

25.20 If, in a tax year, your total pension contributions exceed the maximum UK relevant earnings which receive tax relief, the amount of excess contributions can be repaid to you at your valid request in accordance with Part B Section 25.16. A contribution cannot be refunded simply because it takes contributions over the Annual Allowance. Before we repay the excess contributions, we shall require evidence which is satisfactory to us that the payment will be authorised under the tax rules. The excess tax relief already received from HMRC must be returned by us to HMRC. If there is insufficient cash in your SIPP for this to be returned within the timescale specified by HMRC, we can sell Investments within your SIPP to cover the amount due in accordance with Part A Section 7.3. We do not accept responsibility for any interest levied by HMRC on a refund of overpaid tax relief.

25.21 You can request a refund of excess contributions at any time before the end of the sixth tax year following the tax year in which they were made. The maximum refund available will be the value of the excess contribution(s). A refund might be delayed if there is insufficient cash in your SIPP.

Pension Input Period

25.22 Your pension input period is a period of time, in terms of HMRC rules, that is used to measure the amount of contributions paid.

25.23 Your first pension input period starts on the day that we accept your first cash contribution and ends on the following 5 April. Subsequent pension input periods will be aligned to the tax year.

Annual Allowance

25.24 The 'Annual Allowance', as defined by HMRC, limits the amount of tax relief available on all pension savings in a pension input period. If the total amount of pension savings made by (or for you) to any registered pension scheme exceeds the Annual Allowance, there might be a tax charge. The current level of Annual Allowance is available on the HMRC website or from your Financial Adviser.

25.25 Carry forward of unused annual allowances is allowed from the previous three tax years when your current tax year Annual Allowance has been used up, provided you were a member of a registered pension scheme during those years and you have sufficient relevant UK earnings in the current tax year to make any additional contributions above the Annual Allowance.

25.26 However, your Annual Allowance for all your money purchase (defined contribution) pension savings will be reduced if:

- you go into flexi-access drawdown and take income withdrawals;
- you receive an Uncrystallised funds pension lump sum;
- your capped drawdown Fund is converted to a flexi-access drawdown Fund; or
- you receive a stand-alone lump sum and are entitled to primary protection with a greater than £375,000 protected tax free lump sum.

There are other circumstances which may lead to a reduction in your Annual Allowance, for example earning above the threshold set under tax rules. For more on this and to see the current level of the Annual Allowance speak to your Financial Adviser or see the HMRC website.

25.27 The rules that apply depend on whether you pay in more or less than the Money Purchase Annual Allowance to your money purchase pension savings in any pension input period:

(a) If you pay in more than the Money Purchase Annual Allowance you will be subject to a tax charge on the excess and the Annual Allowance for any defined benefit pension savings is also reduced (see the HMRC website or speak to your Financial Adviser for the current levels).

(b) You should consider the total of your payments in, to all pension savings, in a pension input period where your Money Purchase Annual Allowance has been triggered.

25.28 Where your Annual Allowance is reduced to the Money Purchase Annual Allowance, you will not be able to carry forward any unused annual allowance from previous tax years into a money purchase scheme.

25.29 You are responsible for notifying your local Inspector of Taxes if either the Annual Allowance or Money Purchase Annual Allowance is exceeded.

25.30 There is no test against either allowance in the year that you die, or if your pension entitlement is paid as a serious ill health lump sum. There are other scenarios where there is no test against either allowance, for more on this, ask your Financial Adviser, or see the HMRC website.

25.31 Contributions paid by your employer are paid without deduction of tax and will not attract any tax relief into your SIPP. For your employer, this type of contribution will be a business expense.

25.32 Any member contributions made by your employer will be classed as net member contributions, with tax relief applied in the same way as to contributions received directly from members or third parties.

Transfers into your SIPP

25.33 Your SIPP can, subject to our agreement, accept transfers from other UK registered pension schemes. We will only accept a transfer of Safeguarded Benefits (as defined in Section 48(8) of the Pension Schemes Act 2015) if you have received advice from a suitably qualified and authorised Financial Adviser. An example of Safeguarded Benefits is where a pension contains a guarantee about what you will receive when you take money out of your pension. Please note, this does not include Registered Overseas Pension Schemes (ROPS).

25.34 The SIPP can accept both transfers:

- in cash; and/or
- of permitted Investments.

We can decline a transfer of any of the Assets you ask us to transfer. This would be limited to Assets we are unable to hold on the Platform.

If there are any of your Assets we cannot hold on the Platform we will give your Financial Adviser the choice of the following:

- Convert to Common Share Class. You agree that if any Assets cannot be registered on the Platform the current provider will convert holdings into a Common Share Class prior to re-registration and if this is not possible, you agree to those Assets being sold and the proceeds transferred to us in cash.
- Sell Assets to cash. You agree that if any Assets cannot be re-registered those Assets will be sold and the proceeds transferred to us in cash.

Your Financial Adviser will make this choice on your behalf.

25.35 If more than one transfer is requested at the same time, and you wish to go straight into drawdown pension we will usually wait until all the transfers have been received before starting to calculate the pension benefits you are entitled to.

25.36 We can only proceed with the payment of benefits from a pension transfer once we have received, from your previous pension provider, full details of all benefits you have previously been paid. Failure to provide this information may lead to a delay in the payment of benefits.

Transfers into your SIPP of Funds Paying Drawdown Pension

25.37 If you already have drawdown pension under another registered pension scheme, you can, subject to any HMRC requirements, transfer the value of those drawdown pension arrangements to your SIPP.

25.38 We rely on information about any benefits already taken, provided by your previous pension provider, and will not be liable for any tax Charges that result from incorrect information provided. Failure to provide this information at the time any cash or Investments are transferred may lead to a delay in any benefits being paid by us, for which we will not be held liable. If the required information is not received by us within one Business Day, we will return the cash or Investments to the previous pension provider.

Permitted Investments

25.39 The range of Investments to which we provide access through the Platform may be restricted for your SIPP. We may make these additional restrictions following consideration of FCA requirements, HMRC's rules, legislation and our administrative requirements.

25.40 We can change the list of permitted Investments and investment restrictions for the following valid reasons:

(a) changes in HMRC rules;

(b) changes in pensions or other relevant legislation;

(c) changes in the regulatory regime governing pensions Assets or reporting requirements;

(d) changes in investment markets;

(e) changes in how our business operates.

25.41 Cash held within your SIPP is held in the Cash Account.

Investment Taxes

25.42 Investments held by your SIPP are normally exempt from income tax. A gain accruing on a disposal of an investment held by the Scheme is not a chargeable gain and is not, therefore, subject to Capital Gains Tax.

25.43 We do not accept any liability for any tax Charges if you invest in Investments which are deemed to be taxable property by HMRC. If any tax Charges are liable to be paid by your SIPP or us as a result of the taxable property investment, we deduct the amount(s) due from your SIPP and pay this to HMRC.

Retirement Benefits

General

25.44 The purpose of your SIPP is to provide benefits which are authorised by the tax rules to you or to your beneficiaries after you die.

Lump Sums Available before you Start a Pension

Uncrystallised Funds Pension Lump Sum

25.45 Before you choose to take benefits from your pension you can elect to receive part or all of your Uncrystallised Pension Fund as an Uncrystallised funds pension lump sum if you are eligible to do so. Any lump sum of this type will reduce the amount available to provide you with a retirement income from your SIPP.

25.46 Normally 25% of this lump sum amount is paid to you tax free, subject to the limits set out in pension legislation, with the remainder of the lump sum taxable as pension income at your marginal rate of income tax.

25.47 Whilst IFDL provides cancellation rights in certain circumstances, an Uncrystallised Funds Pension Lump Sum (UFPLS – a lump sum paid directly from your pension) does not give you a right to cancel under FCA rules. Once it has been paid, it cannot be cancelled or reversed. HMRC has confirmed that any associated tax consequences, including any use of your lump sum allowance or lump sum death benefit allowance, are permanent and cannot be undone, even if the money is returned.

Serious Ill-Health Lump-Sum

25.48 If you suffer from serious ill-health, you may be entitled to receive your entire Pension Fund as a lump sum before it is Crystallised, subject to any limits set out in pension legislation.

25.49 To satisfy legislative requirements, we will require evidence from a registered medical practitioner that you are expected to live for less than one year. You must also meet any other conditions set by HMRC at that time.

Retirement Options

25.50 If you are aged 55 or over, you can Crystallise your Pension Fund in stages or all at once, subject to HMRC rules.

25.51 Each amount to be Crystallised can be used to provide you with:

(a) a pension commencement lump sum from the SIPP; or

(b) income as income withdrawals from the SIPP; or

(c) an annuity from a UK insurance company.

25.52 You may purchase an annuity for life at any time with any part of your SIPP that is paying you an income.

25.53 You can start Crystallising your Pension Fund before age 55 if:

(a) you are in ill-health and certain conditions set by HMRC are met; or

(b) you have a protected pension age, which is a right to a special early normal retirement age under HMRC rules that applied before 6 April 2006.

25.54 To Crystallise part or all of your Pension Fund, you should contact your Financial Adviser. We will only accept a request for payment of SIPP benefits to you if your Financial Adviser has provided advice on the suitability of the benefits you have requested. We will require evidence of that advice and clear acceptance by you of the consequences and responsibility if you choose not to follow it. This also applies to any requests for changes to regular SIPP income or single lump sum income payments.

Pension Commencement Lump Sum

25.55 If you choose to take a pension from your SIPP and Crystallise your benefits you can elect to receive part of your Pension Fund as a lump sum that is normally tax free. This will reduce the amount available to provide retirement income from your SIPP.

25.56 The maximum lump sum is generally 25% of the Pension Fund value being Crystallised. This percentage may differ if you have certain types of pension protection.

25.57 Where Crystallising benefits the lump sum is generally paid tax free, subject to the limits set out in pension legislation.

25.58 While IFDL provides cancellation rights in certain circumstances, a Pension Commencement Lump Sum (PCLS) does not give you a right to cancel under FCA rules. Once it has been paid, the lump sum cannot be cancelled or reversed. HMRC has confirmed that the tax consequences cannot be undone, including any use of your lump sum allowance and lump sum death benefit allowance, even if the money is returned.

Income Withdrawals

25.59 There are 2 types of income withdrawals you can take from your SIPP as drawdown; either flexi-access drawdown or capped drawdown. You can see more on the types of drawdown available in the Key Features of the M&G Platform Pension Account in the section 'What type of benefits can I take from my SIPP?'.

Flexi-Access Drawdown

25.60 If you choose to take income withdrawals as flexi-access drawdown there is no limit on the amount of drawdown pension you can take if you choose this option. You can draw any amount over whatever period you choose. There will be no reviews of your income levels undertaken by us.

25.61 Any income you receive will be taxed at your marginal rate of income tax.

25.62 If you choose to take drip-feed drawdown (an automated series of sums put into flexi-access drawdown) we will make regular Crystallisations, according to your request.

25.63 You can choose to make Crystallisations either annually or monthly and each Crystallisation will generate a Pension Commencement Lump Sum and flexi-access drawdown.

Capped Drawdown

25.64 If you had an existing capped drawdown Fund on 5 April 2015, you can continue to take income withdrawals as capped drawdown. Provided you had Uncrystallised funds available in your SIPP at this date, you can add these funds to this capped drawdown Fund.

25.65 With this income option, you can take income withdrawals within certain limits set by HMRC. Within these limits you can choose how much income you receive and change the amount you get each year. These limits will be calculated by us. There is no requirement to draw any income.

25.66 The maximum income limit that you can receive will then be re-calculated by us every three years. If you are aged 75 or over the maximum income limit will be re-calculated by us every year. If necessary after the review, the amount of income you receive may need to be reduced to ensure the new maximum income limit is not breached. The review will be carried out 30 days before the review date, although any income limit change will take effect from the drawdown anniversary. Undertaking this calculation early will not affect the timing of any subsequent review.

25.67 The maximum income limit will be recalculated earlier:

(a) On any anniversary date if you request this and we agree to this. You should refer to your Financial Adviser before requesting this, as a review can result in a reduction in the maximum amount of income you can draw.

(b) If any part of your drawdown Fund is used to buy an annuity or reduced due to a pension sharing order. The new maximum amount of income you can draw will take effect from the next drawdown anniversary.

(c) If you add additional pension monies to this capped drawdown Fund.

25.68 If at any time you increase your income amount above the maximum income level available to you, your capped drawdown will automatically be changed to flexi-access drawdown.

25.69 At any time you can also request your capped drawdown Fund is converted to flexi-access drawdown. If you convert all your capped drawdown Fund, you will not be able to take any further capped drawdown income from your SIPP in the future.

25.70 Any income you receive will be taxed at your marginal rate of income tax.

Buying an Annuity

25.71 You can choose to purchase an annuity for life at any time from the age of 55.

25.72 We do not provide annuities so your choice of annuity must be selected from a UK insurance company. If you want to buy an annuity, you must provide us with your written authority to proceed.

25.73 If you select this option for Uncrystallised cash, the lump sum will normally be paid by us, before the Uncrystallised cash you want to use to buy an annuity is transferred to your chosen insurance company.

25.74 You will then cease to be a member of the SIPP in respect of the Pension Fund used to buy the annuity.

Payment of Lump Sum and/or Income Withdrawals

Lump Sum

25.75 Lump sums from your SIPP are paid to you by cash payments from your Cash Account.

25.76 Your Financial Adviser is responsible for ensuring there is sufficient cash available in your SIPP five Business Days in advance of the date we are due to pay any lump sum to you.

Income Withdrawals

25.77 You can choose to receive your income monthly, quarterly, half yearly or annually and for it to be paid on any day between 1-28 of the month. If the day you choose does not fall on a Business Day, you will receive your income on the previous Business Day.

25.78 When we receive your request and all the required information to process your request it takes a minimum of ten Business Days for us to set up your income withdrawals.

25.79 You are responsible for ensuring there is sufficient cash available in your SIPP nine Business Days in advance of the income payment date in order for us to pay any income you require. If you do not ensure that sufficient cash is available at least eight Business Days before the income payment date, we will sell Investments in accordance with Part A Section 7.3.

25.80 By notifying us, you may elect to alter the amount we pay you as income withdrawals or the frequency that we pay it.

25.81 If you ask us to change the amount or frequency of your income payments, this will usually be effective from either the next available payroll in the month following the one in which you make the election or from the payroll in the next period if your payment periods are longer than a month (unless we agree otherwise with you).

Taxation of Pension Benefits

25.82 There are limits on how much of your pension benefits can be taken tax-free and what taxes may be applied to your pension benefits and this is set out in pension legislation. Guidance on how this is applied can be found on the government website here www.gov.uk/hmrc-internal-manuals/pensions-tax-manual. Rules around pension benefits are complex and you should speak to your Financial Adviser about how they may apply to you.

In the Event of your Death

25.83 In the event of your death, your legal representative(s) should inform us as soon as reasonably possible and provide a death certificate, or other evidence of death, (which may include a certified copy), and any documents we reasonably require to evidence their authority to act (such as a Grant of Probate or Letters of Administration).

25.84 Any Investments that form part of your Account will usually remain invested until we are instructed to sell the Investments.

25.85 Until benefits are paid, Charges (as described in our Platform Charges and Interest Explained document) except for Financial Adviser Charges will continue to apply to your Account.

Expression of Wish

25.86 We will pay benefits to one or more beneficiaries (as defined in the Scheme Rules, available on request) and in such proportions as we, as scheme administrator, in our absolute discretion decide. As scheme administrator we will consider the customer's expression of wish when deciding who to appoint as beneficiary.

25.87 If we are not able to reach a decision about the benefits to be paid within two years of your death, we shall be entitled to transfer your Pension Fund to another trust for your beneficiaries at our discretion.

Beneficiary Options

25.88 The age at which you die and whether you are taking drawdown benefits from your SIPP determines the benefits available to your beneficiaries.

If you die under age 75	A beneficiary can receive a lump sum tax free, up to limits set out in pension legislation. Any excess payment would be taxed at the beneficiary's marginal rate of income tax. Where a Beneficiary Flexi Access Drawdown pension is available, the benefits will be tax free.
If you die age 75 or over	**Beneficiary is an individual** A beneficiary who is an individual can receive a lump sum or drawdown pension taxed at their marginal rate of income tax. **Beneficiary is not an individual** A beneficiary who is a company or trust who can receive a lump sum taxed at 45%.

If a beneficiary is aged under 18 they will need to transfer their benefits away from the Platform as we cannot open an Account for a person aged under 18. Payment of a drawdown pension to a beneficiary is also subject to any conditions or restrictions under the tax rules which apply from time to time.

Taxation of Death Benefits

25.89 There are limits on how much of the death benefits can be paid tax-free to your beneficiaries. The taxes and tax rates which may be applied to these benefits is set out in pension legislation. Guidance on how this is applied can be found on the government website here www.gov.uk/hmrc-internal-manuals/pensions-tax-manual

Transfers out of your SIPP

25.90 Subject to HMRC rules, you can transfer part or all of your SIPP to another UK registered pension scheme or Recognised Overseas Pension Scheme (ROPS). The transfer can be in cash or Investments provided the receiving scheme is able to accept this type of transfer. Under HMRC regulations certain transfers to ROPS may be subject to a tax charge. Please note that we will only allow this type of transfer where a statutory right exists.

25.91 Special tax rules apply to transfers of funds which have gone into payment. In outline, for drawdown pension payments, the entire amount of your SIPP allocated to provide these benefits must be transferred to a new provider at the same time (partial transfers are allowed for annuity purchase).

25.92 Broadly, benefits under your new pension scheme must be provided on a "like-for-like" basis. The exception is that your drawdown pension can be transferred to buy an annuity or scheme pension.

25.93 When a full transfer has been completed and all liabilities met, your SIPP will be closed and you will cease to be a member of the SIPP.

Unauthorised Payments

25.94 The purpose of the Scheme is to make payments which are authorised under the tax rules for pension schemes.

25.95 If we make any payments, or have to carry out any transactions or reallocations within the SIPP which are deemed not to be payments which are authorised under HMRC rules, tax Charges may apply.

25.96 We, as Scheme administrator, may deduct from your SIPP an amount to cover any tax charge that we are, or may become, liable to pay as a result of the payment being made. This may be due to the payment being a Scheme chargeable payment or otherwise.

25.97 Where the extent of any tax liability is uncertain, we may at our absolute discretion either deduct such amount from your SIPP as we may determine or postpone the payment to the recipient.

25.98 We will be entitled to rely on information provided by you or any other recipient of your SIPP after your death where we are required to calculate any tax liability due.

If we are unable to recover such tax, interest or charge from your SIPP, the recipient, will be personally liable to reimburse us.

25.99 We can refuse to allow any transaction or payment if it is apparent that to do so could lead to your SIPP becoming liable to an unauthorised payment charge, other than the normal charge to income tax payable on any lump sum or benefit under the tax rules or any other tax or Charge which is levied on the SIPP as a result of the payment being unauthorised, including interest on it. If any such Charge arises as a result of your investment activity or your requirements for payments from your SIPP, we reserve the right to deduct such amounts from your SIPP or from the payment and to account for such amounts to HMRC.

M&G Platform

Glossary



Glossary

In this document, some words and expressions have a particular meaning. You will find a list of these words and expressions and an explanation of what they mean, below.

Account: means a GIA, ISA, Junior ISA, SIPP or TPPA held in a Client Portfolio on the Platform.

Accumulation Account: means a SIPP Account which accepts contributions and is held for the purpose of accumulating value in a Pension Fund. An Accumulation Account contains Uncrystallised funds.

Annual Platform Charge: means an annual charge made by IFDL and payable by clients as payment for using the Platform and IFDL's associated costs in operating the Platform. The charge is expressed as a percentage of the value of invested Assets in a Client Portfolio and may vary. Cash held in your Cash Account is excluded from the calculation of the Annual Platform Charge. A portion of interest earned on Cash is retained by IFDL. Details of the current Annual Platform Charge and treatment of Cash interest may be found in the Platform Charges and Interest Explained document.

Applicable Law: means any law which applies in respect of these Terms and any relevant rules of any regulatory body (including FCA and HMRC).

Application: means the Application(s) completed by you or on your behalf to open a Client Portfolio on the Platform.

Assets: means Assets that are capable of being held within your Client Portfolio such as Units/shares in open ended investment companies, Units in Insured Funds, Exchange-Traded Assets, Structured Products, and other tradable Investments.

Available Cash Balance: means the interest bearing cash balance in your Cash Account within the Account(s), which is available for paying Charges, making withdrawals and placing trades.

Beneficial Owner: A person who enjoys the benefits of ownership even though legal title is in another name.

Business Day: means any day when the London Stock Exchange is open for business.

Business Partners: means our service providers, accountants, auditors , IT service and platform providers, intermediaries, reinsurers, retrocessionaires, investment managers, agents, pension trustees (and other stakeholders), scheme advisers, introducers, selected third party financial and insurance product providers, and our legal advisers.

Cash Account: means the Accounts held with IFDL by a client for the purpose of depositing:

(a) cash in order to execute the purchase of Investments;

(b) cash resulting from the sale of Investments;

(c) income, tax reclaims, and monies resulting from Corporate Actions received on behalf of the client.

The Cash Accounts will also be used to deduct Charges.

Cash ISA: means a type of ISA that is a tax efficient account for holding cash Deposits and some national savings and Investments products, subject to the ISA Regulations. We do not offer this type of ISA – our ISA is a Stocks & Shares ISA.

Cash Junior ISA: means a Cash ISA available to and held by an Eligible Child. We do not offer a Cash ISA – our Junior ISA is a Stocks and Shares Junior ISA.

Charges: means any Charges payable in connection with your Client Portfolio. This includes our Annual Platform Charge, Investment Charges, TPPA Charges, DFM Charges, Financial Adviser Charges or tax Charges.

Child Trust Fund: means a long term tax free savings account that was available for children born after 31 August 2002 and before 3 January 2011.

Client Money Account: means an account at a bank which holds the money of one or more clients and is managed by us in accordance with Applicable Law.

Client Portfolio: means the portfolio that we open in your name. It allows you to hold multiple Accounts, which in turn hold underlying Investments and Cash Accounts.

Common Share Class: means the highest charging, free of any rebates or commission, Share Class freely available in the retail market.

Contract Note: means a document which evidences the fact that you have bought or sold an Asset that sets out, amongst other things, the price you paid or received and the date of the transaction.

Corporate Action: means an event which changes an Asset and may require a choice to be made, known as an 'election'. Examples of Corporate Actions include rights issues, stock splits, mergers and name changes.

Crystallised: means pension benefits which you have designated to be available for the payment of income or tax free lump sum payment (and includes Crystallisation or Crystallising).

Decumulation Account: means a SIPP Account containing Crystallised funds which may be used for providing pension payments.

Deposit: means instant access, fixed term and notice Deposit accounts available through the Platform. The range of these accounts that we offer may vary.

Discretionary Fund Manager or DFM: means a business or individual authorised and regulated by the FCA, and permitted to use the online service. They may provide investment portfolio services (such as asset allocation and selection) to Financial Advisers in relation to a client's Account.

EEA Resident: means an individual that satisfies the applicable residency requirements of a member country of the EEA.

Eligible Child: means a child who at the time of the Junior ISA Application is:

- under age 18, who either
- was born on or after 3 January 2011; or
- does not have a Child Trust Fund or is transferring a Child Trust Fund into the Junior ISA; and
- who is resident in the UK, a UK Crown servant, a dependant of a Crown servant or is married to or in a civil partnership with a Crown servant and who is not a US Person.

Exchange-Traded Asset: means any security traded on an exchange (for example the London Stock Exchange) that we make available to you. This includes: shares, warrants, permanent interest bearing shares, gilts, corporate bonds, exchange-traded funds, exchange-traded commodities, investment trusts, or any other Exchange-Traded Asset we make available to you for investment within your Account.

Family Group: means a group of individuals who are immediate family members (i.e. connected to others by marriage or civil partnership, and/or as parents, grandparents or children including through adoption) at the time the Annual Platform Charge is levied and each hold at least one active Account.

Financial Conduct Authority or FCA: means the Financial Conduct Authority or any successor authority or authorities. Address: 12 Endeavour Square, London E20 1JN

Financial Adviser: means the FCA authorised and regulated or exempt Financial Adviser and, where this is an appointed representative its principal authorised firm or its or their group entities that you have appointed to provide you with financial advice and to control your Account and your Investments on the basis of that advice, who has been approved by us to control your Account. For the avoidance of doubt, Targeted Support will not be considered as financial advice. Your Financial Adviser may also have appointed third parties to assist in providing you with financial services. This may include appointing a Discretionary Fund Manager to manage Assets in your Account.

Financial Adviser Charges: means any fee which you have agreed to pay your Financial Adviser which is facilitated through your Account.

Financial Ombudsman Service: means the service which settles disputes between consumers and providers of financial services in the UK. Contact information for the service:

0800 023 4567 – calls to this number are free on mobiles and landlines.

0300 123 9123 – calls to this number cost no more than 01 and 02 numbers.

The Financial Ombudsman Service, Exchange Tower, London E14 9SR

complaint.info@financial-ombudsman.org.uk

https://www.financial-ombudsman.org.uk

Financial Services Compensation Scheme: means the Scheme described in section 10.2. Contact information:

Financial Services Compensation Scheme, 10th Floor Beaufort House, 15 St Botolph Street, London EC3A 7QU

Telephone: 0800 678 1100 or 020 7741 4100

Fund: means an authorised unit trust or open ended investment company, or any other collective investment scheme, we make available to you for investment within your Account.

General Investment Account or GIA: means a taxable investment account.

HMRC: means His Majesty's Revenue & Customs.

Innovative Finance ISA: means a type of tax efficient ISA that allows savers to lend money to individuals or businesses via a peer-to-peer lending platform. We do not offer an Innovative Finance ISA.

Insured Fund: means a Fund which is provided by an insurance company and which may be available to you for investment within your Account.

Investments: means Assets and Deposits.

Investment Bond: means a Third Party Product Account which is a single-premium life insurance policy provided by an insurance company.

Investment Funds Direct Limited or IFDL: means the UK company of which M&G Platform is a trading brand. IFDL is authorised and regulated in the UK by the Financial Conduct Authority, FCA number 114432.

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.

ISA Regulations: means Individual Savings Account Regulations 1998, as amended.

Joint Account: means an Account set up in joint names with up to a maximum of four individuals. Note that you may not hold a SIPP or an ISA jointly with another person.

Junior ISA: means the Stocks and Shares Junior ISA we offer that is managed by the ISA Manager under the ISA Regulations.

Lifetime ISA: means a type of tax efficient ISA that allows individuals to save for their first home and for their retirement. We do not offer a Lifetime ISA.

Limit Orders: means an order placed to buy (below current price) or sell (above current price) a set number of Exchange-Traded Assets at a specified price or better. Limit Orders also allow a limit on the length of time an order is valid before expiry. This is applicable only to Exchange-Traded Assets.

M&G Group: means Investment Funds Direct Limited, its subsidiaries, its holding company and ultimate holding company, and all subsidiaries of such ultimate holding company. 'Subsidiary' and 'holding company' shall have the meaning given to them under the Companies Act 2006, as amended.

M&G Platform: means the trading name given to the Platform, operated by Investment Funds Direct Limited.

Model Portfolio: means a defined collection of Assets and cash set up in order to follow a predetermined investment strategy. Model Portfolios normally reflect a certain level of investment risk. For example, a Model Portfolio may be created that suits a client with a cautious attitude to risk, and will therefore invest in Assets and in relevant proportions that suit a cautious attitude to risk.

Nominated Bank Account: means a personal or joint UK bank or building society account of which you are a named holder and which you specify and we accept as the account to which any monies are payable to you or may be paid from to us. We can only accept account details for either banks or building societies, not e-money institutes.

Nominee: means Fundsdirect Nominees Limited or any other custodian as directed by IFDL or as created by IFDL.

Order Execution Policy: means the document setting out the approach we will take when executing investment instructions, in order to establish the best possible result for you.

Parental Responsibility: means an Eligible Child's natural parent, a person who has legally adopted the child, a person who has been granted Parental Responsibility by the Courts, or a Local Authority that has Parental Responsibility for a child in its care or The Share Foundation.

Pension Fund: means the Account we maintain for you (or after your death, your beneficiaries) under the Scheme that records:

- contributions paid by you or on your behalf
- contributions paid by your employer in respect of you;
- transfer payments received in respect of you;
- other amounts credited in respect of you;
- the Charges, fees, taxes and other liabilities that we deduct, adjusted to account for any growth or loss in the Investments.

Pension Ombudsman Service: means the independent organisation set up to deal with complaints about pensions.

Telephone: 0800 917 4487

Monday to Friday 10am-2pm.

The Pensions Ombudsman, 10 South Colonnade, Canary Wharf, London E14 4PU

enquiries@pensions-ombudsman

www.pensions-ombudsman.org.uk

Platform: means the service we provide, which includes the safeguarding and administration of your cash and Investments. This service encompasses our Pension account, Individual Savings Accounts (ISAs), and access to other types of Accounts. Primarily an online service, it allows you and your Adviser to access a range of Investments and place instructions regarding your Accounts. Additionally, the service provides access to your Client Portfolio and key client disclosures, including personal illustrations, costs and Charges disclosures, and valuation statements.

Platform Charges and Interest Explained: means the document that is available on the Platform and from your Financial Adviser setting out our Charges and retention of cash interest that apply to your Client Portfolio and Accounts.

Primary Contact: means the first named person on the Application.

Registered Contact: means the person who is eligible to apply to open a Junior ISA under Part A Section 3. The role of the Registered Contact can be passed to another person who has Parental Responsibility, subject usually to the consent of the existing Registered Contact. For more details on when and how a Registered Contact can be changed please contact us.

Scheme: means the registered pension Scheme established by declaration of trust on 6 April 2009, known as the Investment Funds Direct Personal Pension Scheme (or such other name as we decide).

Share Class: means the different classes in an asset created by the asset manager to suit different types of investor. They are often identified by letter or by name and may incur different Charges.

SIPP: means the self invested personal pension Account set-up and administered by IFDL containing the Account or collection of Accounts.

Stocks and Shares ISA: means a type of ISA that is a tax efficient account for holding investment products, subject to the ISA Regulations. The ISA and Junior ISA we offer are Stocks and Shares ISAs.

SIPP Administrator: means a person or organisation responsible for managing a SIPP. They handle the regulatory and administrative tasks, ensuring that the pension Scheme complies with legal requirements and operates smoothly.

Stocks and Shares Junior ISA: means a Stocks and Shares ISA available to and held by an Eligible Child.

Structured Products: means Investments that invest money for a fixed period of time in order to achieve a return which may be linked to the performance of other Assets or indices.

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: means this document, together with your completed and signed Application and the Platform Charges and Interest Explained document.

Third Party Product Account or TPPA: means a third party's product that can be managed by your Financial Adviser on our online service. IFDL do not provide these Accounts.

Uncrystallised: means where pension benefits have not had an income or tax free cash taken from them.

Units: means income or accumulation Units, or shares of any class, in a Fund or Insured Fund, including any fractions or decimals of Units or shares.

US Person: means any individual or non-individual that meets any one or more of the criteria of a US Person as defined by either the US Securities Act or Internal Revenue Code as amended from time to time.

Valuation Point: means the dealing time utilised by Fund managers or Insured Funds to price Units that are either bought or sold.

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

platformsupport@mandg.com

mandgplatform.com/private-investors

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