

## **FUNDSDIRECT TERMS AND CONDITIONS OF USE OF THE XAFINITY/FUNDSDIRECT PLATFORM FOR XAFINITY SIPP, INCORPORATING THE SIMPLYSIPP, CLIENTS**

Please read these Terms & Conditions carefully. They set out the basis of our (Fundsdirect and/or any of its subsidiaries or associated companies) services and by registering as a user of the Xafinity/Fundsdirect Platform, you become a client of ours and these terms and conditions form a legally binding agreement between us. If you have any queries please call us on 0871 423 6100.

The parties to these Terms and Conditions of Use are:

1. Investment Funds Direct Limited a Company registered in England and Wales (registered number 1610781) whose registered office is at Trimbridge House, Trim Street, Bath, BA1 1HB ("Fundsdirect");
2. Xafinity Pension Trustees Limited a Company registered in England and Wales (registered number 01450089) whose registered office is at 27 King's Road, Reading, Berkshire RG1 3AR ("XPTL");
3. Xafinity SIPP Services Limited a Company registered in Scotland (registered number SCO69096) whose registered office is at Scotia House, Castle Business Park, Stirling, Stirlingshire, FK9 4TZ ("XSSL");
4. The member of the Xafinity SIPP who has been granted access to the Xafinity/Fundsdirect Platform in accordance with these Terms and Conditions (referred to in this document as "you" or "your").

XPTL is the trustee and XSSL is the administrator of the Xafinity SIPP. You, and as applicable your Adviser, are being given access to the Xafinity/Fundsdirect Platform for the purposes only of buying and selling investments on behalf of XPTL as trustee for your member fund within the Xafinity SIPP.

In the event of any conflict between these Terms and Conditions and the terms of the Xafinity SIPP (Trust Deed and Rules and Terms and Conditions) then, in so far as the conflict affects you, the terms of the Xafinity SIPP shall take precedence save where to do so would place any party to these Terms and Conditions in breach of the Rules in which event the parties shall interpret the Xafinity SIPP in such a way as to materially comply with its terms and spirit without such breach of Rules.

### **DEFINITIONS**

**"Account"** shall mean the Policyholder Investment Account;

**"Adviser"** shall mean the financial adviser who is authorised by the FSA and who advises you on the setting up and/or running of your Fundsdirect Accounts;

**"Cash Account"** shall mean the account that is an integral part of the Policyholder Investment Account held by Fundsdirect in respect of the Schemes that maintains part of the member's funds in cash;

**"FSA"** shall mean the Financial Services Authority;

“**Fundsdirect**” shall mean Investment Funds Direct Limited;

“**HMRC**” shall mean Her Majesty's Revenue and Customs;

“**MiFID**” – means Markets in Financial Instruments Directive;

“**Nominee**” shall mean Fundsdirect Nominees Limited or any custodian as directed by Fundsdirect;

“**Policyholder Investment Account**” shall mean the member's funds including the Cash Account in respect of the Schemes held (in cash or securities) by Fundsdirect or its nominee;

“**Rules**” shall mean the rules of the FSA or any successor body, as applicable, as from time to time amended or replaced. References to any statutory provisions or to any regulations made hereunder include any modification or re-enactment thereof. Words and phrases defined in the Rules bear the same meaning in the Terms & Conditions unless the context requires otherwise;

“**Scheme**” means your “Members Fund” within the Xafinity SIPP;

“**Scheme Account**” shall mean the bank account that is operated by the Scheme for investments other than those held by Fundsdirect;

“**Securities**” shall mean units in Unit Trusts, shares in OEICs or equities, fixed interest securities and investment trusts;

“**Terms & Conditions**” shall mean these Terms & Conditions;

“**Xafinity**” shall mean, as the context requires, either XPTL or XSSL. As XPTL acts as a bare trustee only of the Xafinity SIPP, the obligations of this Agreement shall only apply to XPTL to the extent consistent with that role;

“**Xafinity/Fundsdirect Platform**” shall mean the web-based securities dealing and valuations service provided by Fundsdirect to members of the Scheme and their Advisers to buy and sell investments within the Xafinity SIPP.

## THE XAFINITY/FUNDSDIRECT PLATFORM

1. The Xafinity/Fundsdirect Platform is provided by Fundsdirect which is a subsidiary of Investment Funds Direct Group Limited and is a Company registered in England and Wales (registered number 1610781) whose registered office is at Trimbridge House, Trim Street, Bath, BA1 1HB .
2. Fundsdirect is authorised and regulated by the FSA in the conduct of investment business and is bound by its Rules. Our FSA Register Number is 114432 and our authorisation can be checked on the FSA Register at [www.fsa.gov.uk/register](http://www.fsa.gov.uk/register).
3. For the purposes of MiFID client classification you will be treated as a ‘Retail’ client.
4. These Terms & Conditions apply to your use of the Xafinity/Fundsdirect Platform and the Account.

5. Nothing included in the Xafinity/Fundsdirect Platform constitutes an offer or solicitation to sell investments by anyone in any jurisdiction in which such an offer, solicitation or distribution would be unlawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.
6. Fundsdirect attempts to ensure that the information available on the Xafinity/Fundsdirect Platform at any time is accurate and not misleading. However, the content cannot be guaranteed to be free of error or omission. Whilst every effort is made to maintain these details accurately, providers may change their terms on occasion.
7. Fundsdirect may record or monitor telephone conversations and you consent to such recording.
8. This agreement comes into force when you initially pay from the Scheme Account, deposit or transfer Scheme assets into the Accounts.
9. Upon receipt of an application form from Xafinity, Fundsdirect will confirm to you and Xafinity that the Policyholder Investment Account is open and provide the account number. By separate cover Fundsdirect will also send you your User ID and instructions on how to activate your account. If you notify us that you have an Adviser then they will need to complete and return to us via Xafinity a separate registration form. Once we have received the Adviser registration form we will send your Adviser a separate User ID and instructions on how to activate and use your account on your behalf.
10. You will not disclose your USER ID number to any other person including your Adviser.
11. Once cleared funds are available Fundsdirect will trade as instructed by you or your Adviser.
12. Confirmation of the deal will be advised by email and the contract note will be accessible through your account on-line. Where this is not possible a contract note will be sent by mail.
13. You must check that the transaction is as instructed and advise Fundsdirect of any errors within 14 days.
14. Instructions must be provided via the Xafinity/Fundsdirect Platform. Telephone and written instructions are only accepted where the transaction cannot be undertaken via the Xafinity/Fundsdirect Platform.
15. Prices shown for the valuation of funds and shares in your Account will reflect the latest daily and end-of-day prices respectively as provided by the price vendor.
16. Any change of name, address or Scheme Account details must be provided in writing from Xafinity acting on your behalf.
17. Unless you advise that a USER ID has been compromised any transaction using the USER ID will be deemed valid.
18. Each of Fundsdirect or Xafinity may decline your application to open an account using the Xafinity/Fundsdirect Platform or at any time at their discretion terminate this agreement and your use of the Xafinity/Fundsdirect Platform. If Xafinity or Fundsdirect exercise this right to decline your application or to terminate they will provide you with an explanation of their reasons for so doing.

## YOUR RESPONSIBILITIES

1. You agree to accept full responsibility for all instructions placed by you or your Adviser via the Xafinity/Fundsdirect Platform and to release Fundsdirect and Xafinity from any liability for executing instructions which you or your Adviser place using the Xafinity/Fundsdirect Platform service. You acknowledge that all instructions made via the Xafinity/Fundsdirect Platform are at your sole risk.
2. You will procure that your Adviser complies with the terms of these Terms and Conditions.
3. You authorise Fundsdirect to accept as genuine and duly authorised any dealing instruction placed using your account number and USER ID or by your Adviser.
4. You warrant that if for any reason part way through placing your instruction for a transaction there is any failure of the Xafinity/Fundsdirect Platform and/or your connection thereto then you will not repeat any instruction for that transaction without first contacting Fundsdirect by telephone or email. This is required because your instruction may have been received and actioned and if you repeat the instruction the same transaction may be actioned twice. In this event you will be liable for both transactions.
5. You may be able to cancel a transaction via the Xafinity/Fundsdirect Platform whilst it is still pending. However, transactions shown to be pending are not real time as there is a slight delay between the transaction being executed and it then being removed from the list of pending transactions. Therefore, even if a transaction is shown as pending and you enter an instruction to cancel that transaction, if it has already been executed then you will not be able to cancel the instruction.
6. The information included in the Xafinity/Fundsdirect Platform is intended to be restricted to the United Kingdom. Specifically, securities referred to on the Xafinity/Fundsdirect Platform are not available for distribution, or investment, to non-UK investors. It is your responsibility to be aware of the laws and regulations of your country of residence.

## CASH AND CLIENT MONEY

1. Fundsdirect may retain all client monies pending investment or re-investment and such monies will be held in the Cash Account, which is a client money bank account with an institution or bank authorised to hold client money as Fundsdirect may from time to time nominate. Such institution or bank will not be an associate of Fundsdirect and Fundsdirect does not accept liability in the event of their default.
2. Fundsdirect client accounts (including the Cash Account) are designated as client money trust accounts as defined by the Rules and all client account money is segregated from funds belonging to Fundsdirect.
3. Fundsdirect will pay interest on cleared balances in your Cash Accounts in accordance with the prevailing rate as published on the Xafinity/Fundsdirect Platform.
4. Fundsdirect will earn a margin of up to 0.15% on the interest earned on the cash in your Cash Account – this is additional to and separate from the interest you receive as detailed in 3. above.
5. Any interest paid on cleared balances in your Cash Account will be paid gross in accordance with current regulations.
6. Some fund managers will only accept fund purchases to the nearest unit, therefore, in such circumstance there may be small residual amounts of cash, which will be retained within your Cash account.

7. You will maintain sufficient assets in the form of cash to meet commissions, charges and withdrawals as they fall due. Should this not be maintained Fundsdirect will have the right to sell sufficient of the largest security held within the Client Investment Account in order to meet the forecast requirements for IFDL commissions, charges and withdrawals under these Terms and Conditions for the following 3 months. Such a transaction will be subject to the normal transaction charges as detailed below.

### **FUNSDIRECT CHARGES**

1. An annual charge will be deducted from the Cash Account in respect of all unitised funds (Open Ended Investment Companies (OEICs) and Unit Trusts) in the Account at the rate of 0.25% per annum.
2. Fundsdirect normally receives a rebate from fund managers. The annual management charge rebate (including that part intended as Adviser commission) will be paid directly to your Policyholder Investment Account and offset against the annual charge received by Fundsdirect in 1. above and the Adviser commission agreed by you. The amount of this rebate is available on the Xafinity/Fundsdirect Platform funds list.
3. Fundsdirect dealing transaction charges - 0.2% of the value of any transaction subject to a minimum £15 and a maximum of £35.
4. A 'switch' from one fund to another will be treated as a 'sell' and a 'buy'. The 'buy' will not be undertaken until the proceeds from the 'sell' are known and there are sufficient funds in your dealing account.
5. Fundsdirect will charge £20.00 in respect of each fund or Certificated Stock Transfer and for each Crest traded stock transferred in or transferred out.
6. Where any of the Fundsdirect charges are subject to VAT, this will be levied in addition.

### **FUND MANAGER CHARGES**

Fund manager charges for collective funds are available on the Fundsdirect funds list on the Xafinity/Fundsdirect Platform. You should ensure you understand these charges and the details of any fund selected or recommended by your Adviser.

### **ADVISER COMMISSIONS**

1. Fundsdirect will arrange payment to your Adviser of commissions as agreed with you. These commissions may be in percentage or absolute terms and may be initial (when the Accounts are set up and securities purchased) or recurring – deducted quarterly or monthly from your Cash Account.
2. You acknowledge and agree that your Adviser shall have your authority to instruct Fundsdirect about what commission is payable to your Adviser and when it should be paid and that Fundsdirect may rely on any instructions from your Adviser in this regard, until such time as you notify Fundsdirect that you wish to change Adviser.

## **XAFINITY COMMISSIONS**

Fundsdirect will pay to Xafinity a share of the charges, commissions and interest detailed above. These commissions may be in percentage or absolute terms and may be initial (when the Accounts are set up and securities purchased) or recurring – deducted quarterly or monthly from your Account. Xafinity will tell you separately the amount of these commissions.

## **OTHER CHARGES**

Other charges may arise as a result of activity on the Accounts – for example stamp duty. These charges will be deducted and advised by means of an online statement.

## **SUBSCRIPTIONS**

1. You will only subscribe to the account by the transfer of funds from the Scheme Account.
2. As a result of Money Laundering Regulations, additional documentation may be required for identification purposes by third parties and Fundsdirect. If this is required an investment may be delayed.

## **INVESTMENTS**

1. The purchase of investments via the Xafinity/Fundsdirect Platform is undertaken only by you (or on the instructions of your Adviser on your behalf) on behalf of XPTL as trustee for the Xafinity SIPP. All instructions will be actioned by Fundsdirect on a non-advisory basis.
2. Fundsdirect does not make any personal investment recommendations. None of the product literature and/or anything in these Terms & Conditions should be regarded as a solicitation or a recommendation to buy, sell and/or otherwise maintain any particular Investment.
3. All instructions must normally be given to Fundsdirect in writing via the Xafinity/Fundsdirect Platform. However, Fundsdirect shall be entitled to accept and treat as valid oral instructions given by you or your authorised agent/Adviser on your behalf in exceptional circumstances and at the sole discretion of Fundsdirect.
4. You warrant that any Adviser notified to us by you is duly authorised to provide Fundsdirect with investment instructions on your behalf and that the Adviser is, where appropriate, authorised to provide such instructions under the Financial Services and Markets Act 2000 or any other regulatory legislation. Specifically you will only permit your Adviser to trade on your behalf without express agreement to each trade if an appropriate Discretionary Investment Management Agreement is in place as required by the FSA.
5. Where an Advisory Agreement exists between you and your Adviser, Fundsdirect will not be responsible for trades executed by your Adviser without your explicit authority.
6. Where you trade without the advice of your Adviser this is known as 'execution only' and you must take sole responsibility for this action.

7. You accept that notwithstanding any other provision of these Terms and Conditions:
  - a. Xafinity may give Fundsdirect instructions in connection with assets and cash held within the Policyholder Investment Account including the sale of investments and payment of cash to Xafinity as allowed by the terms of the Xafinity SIPP;
  - b. All payments of cash or transfer of assets out of the Policyholder Investment Account must be authorised in writing and in advance by Xafinity.
8. Fundsdirect will make reasonable endeavours to execute your fund deal instructions by the first valuation point but if not by the second following your placement of a fund deal.
9. Fundsdirect will advise you by email of any deal placed by you or your Adviser. The contract note will be viewable on the website. Paper contract notes will normally only be sent on your specific instruction.

#### **BEST EXECUTION POLICY**

1. It is the policy of Fundsdirect to obtain the best price available for all fund deals. There is currently only one price available to Fundsdirect from each fund manager after a deal is placed (being the price at the 'Valuation Point').
2. For deals in stocks and shares Fundsdirect will deal at the best price available from Retail Service Providers (Market Makers) through 'Proquote' (an automated quotation system).
3. Where 'Proquote' does not offer a price for the share Fundsdirect will make best endeavours to obtain the best price available from a number of contracted market makers.

#### **CONFLICTS OF INTEREST POLICY**

1. It is the policy of Fundsdirect to disclose any interests which are believed to be in conflict with the primary requirement which is to treat you fairly and provide our services to you with your interests in mind.

#### **CUSTODY OF SECURITIES**

1. Title to all Securities held within the Policyholder Investment Account shall be held on behalf of XPTL as trustee for your member fund within the Xafinity SIPP by the Nominee as appointed by Fundsdirect or to its order. Currently the Nominee is Fundsdirect Nominees Ltd, of Trimbridge House, Trim Street, Bath, BA1 1HB .
2. Whilst all Securities in the Policyholder Investment Account and Cash Account shall be held in the name of the Nominee or to its order, you, as a beneficiary of such assets under the terms of the Xafinity SIPP, will remain the beneficial owner of all such Securities at all times.
3. Your investment within a Security may be pooled with those of other investors and may not be identifiable by separate certificates or equivalent electronic records.
4. The documents evidencing title to such investments whether in physical form or equivalent electronic record shall be held by the Nominee.
5. Fundsdirect may not lend the documents of title to any third party or borrow money against the security of such documents of title or the equivalent electronic record.

## **TRANSFERS TO THE POLICYHOLDER INVESTMENT ACCOUNT**

1. On receipt of a written transfer request from Xafinity, Fundsdirect may accept the transfer of acceptable Securities into your Policyholder Investment Account where the respective product rules allow. Note that there is often a charge levied by the existing nominee.
2. Fundsdirect reserves the right to refuse to accept any Security including one which is not a UK authorised Unit Trust or OEIC, an equity not listed or traded on a recognised UK exchange and unquoted shares in private companies.
3. Fundsdirect reserve the right to charge you a fee, in addition to the charge specified above, to recover any re-registration or other third party costs incurred in the process of transferring and re-registering a Security into your Policyholder Investment Account.

## **TRANSFERS FROM THE POLICYHOLDER INVESTMENT ACCOUNT**

1. Title to any Securities held within the Policyholder Investment Account and any cash held may be transferred to another investment manager or nominee account set up by the trustees of the Scheme, or to another pension scheme as you direct on receipt of a written transfer request from Xafinity.
2. You warrant that in the event of transferring Securities from the Policyholder Investment Account and any cash held no dealing transactions will be entered into in respect of those Securities until you have received confirmation from Xafinity that the transfer has been completed.
3. Fundsdirect will charge £20.00 in respect of each collective fund or Certificated Stock Transfer and for each Crest traded stock transferred out.

## **COMPANY MEETINGS, COMMUNICATIONS AND CORPORATE ACTIONS**

1. You authorise Fundsdirect to exercise any conversion, subscription, voting rights or other corporate action requiring action on your behalf.
2. Fundsdirect will not normally contact you to notify you of corporate actions or to obtain your instructions for corporate elections in respect of your holding. However, Fundsdirect will act upon your instruction if they receive such an instruction in reasonably sufficient time prior to the election deadline to notify the registrar of the appropriate company.
3. In the event of a corporate action and unless Fundsdirect have received an instruction from you for a specified action, Fundsdirect will provide such instructions as they at their absolute discretion deem appropriate, and will usually act in accordance with the default terms of the registrar of the appropriate company.
4. If an instruction from you or your Adviser requires additional payment then this must be provided via the Scheme Account to Fundsdirect and received in the form of cleared funds prior to the election deadline, otherwise the default election will be exercised by Fundsdirect.
5. Where the only election possible requires further subscription (e.g. a final, part or full payment), then Fundsdirect will, unless payment is received from you via the Scheme Account, attempt to sell sufficient of the nil-paid or part-paid stock to take up the remainder of the holding. If this is not possible then the offer will not be taken up and the holding may lapse.

6. In the event that the resulting stock received by way of a corporate action is unacceptable for Fundsdirect to hold in a nominee account (e.g. it is a foreign stock, an unquoted stock or an unauthorised Unit Trust or OEIC) Fundsdirect reserve the right to return the stock to XPTL as trustee for your member fund within the Xafinity SIPP either in dematerialised or certificated form.
7. Fundsdirect will not normally forward any company report and accounts for securities held by the Nominee. However, you may elect to receive copies of reports and account or other such communications in respect of securities held within the Accounts subject to payment of a fee of £25+VAT per communication.
8. Fundsdirect can not and will not pass on to you any additional shareholder benefits, which might otherwise attach to securities were they to be held by you in your name.
9. Certain corporate actions (e.g. consolidations) result in fractional allocations of shares and/or cash distributions. Any part share entitlement will be sold and the proceeds retained by Fundsdirect. Any fractional cash allocation will be retained by Fundsdirect unless the amount payable in respect of an account holder's investment exceeds £5.

#### **DIVIDENDS AND OTHER DISTRIBUTIONS**

1. You authorise Fundsdirect to collect on your behalf all dividend or other corporate distributions in respect of securities held within all the Accounts held within the Policyholder Investment Account.
2. Due to the complexity of the tax regimes in other countries, Fundsdirect will not, as a general rule, reclaim tax credits on dividends or other income on foreign securities.

#### **STATEMENTS AND VALUATIONS**

1. Fundsdirect will provide your Adviser and you on request with a statement and valuation at least yearly confirming the number and description of Securities held on your behalf in each investment within your Policyholder Investment Account.
2. You and your Adviser are required to check your statement and in the event of any queries or concerns to contact Fundsdirect immediately.
3. Fundsdirect reserves the right to correct any erroneous records relating to your Policyholder Investment Account and the securities held therein without prior reference to you.
4. Fundsdirect will provide confirmation of transactions undertaken on your instruction and that of your Adviser as soon as reasonably possible following the transaction.
5. All statements will only be provided in electronic format where we have your email address.
6. Up to date valuations and statements may be obtained online at any time.

## IN THE EVENT OF DEATH

1. In the event of your death your personal representative(s) should inform Fundsdirect and Xafinity as soon as reasonably possible. Once Fundsdirect has been notified of your death, then your USER ID and your Adviser's USER ID will be changed to view only and all transactions through the Client Investment Account and Cash Account must be authorised in advance by Xafinity. Your personal representatives should therefore provide any instructions to trade to Xafinity.
2. Fundsdirect will not automatically sell the securities held within the Policyholder Investment Account unless so advised by Xafinity. This will mean that the Securities will continue to be exposed to movements in the market and may fall in value as well as rise.
3. Fundsdirect reserve the right to collect any outstanding account charges due after the date of death and until the closure of the Accounts.

## POLICYHOLDER INVESTMENT ACCOUNT SERVICE

1. The Xafinity/Fundsdirect Platform is only available via the Microsoft Internet Explorer facility. No other Internet service provider is supported by Fundsdirect.
2. You agree that where an Adviser acts on your behalf it is with your full and express agreement in accordance with a formal agreement between you and your Adviser. In particular you understand that where an 'advisory' agreement exists the Adviser will obtain your explicit agreement to any investment recommendation before it is actioned.
3. If you change your Adviser the new Adviser must apply and register with Fundsdirect via Xafinity. You should also notify Fundsdirect and Xafinity immediately so that your previous Adviser's USER ID can be disabled. Fundsdirect will continue to accept instructions from your Adviser until it has been formally notified in writing that that Adviser's authority to act on your behalf has been withdrawn.
4. Other parties may be granted viewing and trading capability on some or all of your Policyholder Investment Account – for example a Stockbroker, Trustee or Discretionary Fund Manager. These will only be provided with the express permission of you, your Adviser and Xafinity.
5. If you or your Adviser ignores and/or bypass warning notices, which may appear on the Xafinity/Fundsdirect Platform, then Fundsdirect shall have no liability to you in relation to either your or their failure to follow any such warning.
6. In offering investment services electronically, Fundsdirect is making available to you interactive computer services and/or telephonic services or systems which allow you to enter orders to buy and sell certain securities within your Policyholder Investment Account with Fundsdirect, give instructions and/or obtain quotations and other information via computer and/or telephonic transmission for use on compatible personal, home, or small business computers, including Internet appliances with modems, terminals and/or network computers that can connect to a telecommunications network.
7. Access to the Xafinity/Fundsdirect Platform and the use of the electronic dealing facilities may be prevented by certain factors outside the reasonable control of Fundsdirect including, without limitation, the in-operation, inefficiency or unsuitability of your equipment and the unavailability, in-operation or interruption of Internet or other telecommunication services. Fundsdirect does not accept any liability for any loss or damage arising out of or in connection with such service disruption.

8. You agree not to copy, reproduce or redistribute, in whole or in part, any information or data contained on the Xafinity/Fundsdirect Platform except for the purposes of accessing and using the Policyholder Investment Account for your own personal use as a member of the Xafinity SIPP. Information on the Xafinity/Fundsdirect Platform is subject to copyright with all rights reserved.
9. You agree not to use the Xafinity/Fundsdirect Platform for any illegal or improper purpose including, without limitation, the transmission of defamatory or obscene material. You fully indemnify Fundsdirect in respect of any breach of this prohibition.

#### STATEMENT OF LIABILITY

1. You acknowledge that orders placed using the Policyholder Investment Account may be sent directly to an exchange without being viewed by any individual member of Fundsdirect staff.
2. Fundsdirect may amend, suspend and/or terminate any or all of the Policyholder Investment Account at any time. Where reasonably practicable Fundsdirect will give advance notice of this but this may not always be possible and/or practical for business reasons. Fundsdirect may alter or change any code and/or number allocated to your Policyholder Investment Account from time to time.
3. Fundsdirect may also restrict and/or change the hours and time of operation of any of the Policyholder's Investment Accounts at any time. Where reasonably practicable Fundsdirect will give advance notice of this but this may not always be possible and/or practical for business reasons.
4. In no event will Xafinity or Fundsdirect be liable to you or anyone else for any consequential, incidental, special or indirect damages (including but not limited to lost profits, trading losses and damages) that result from inconvenience, delay or loss of the use of the Policyholder Investment Account, even if Fundsdirect or Xafinity has been advised of the possibility of such damages or losses. Neither Xafinity nor Fundsdirect shall be liable for any loss resulting from a cause over which it does not have direct control. Neither Xafinity nor Fundsdirect is responsible for any damage to your computer, software, modem, telephone or other property resulting from your use of the Policyholder Investment Account.
5. Neither Xafinity nor Fundsdirect will be liable for errors of judgement made in good faith nor for the acts, omissions or defaults of agents or custodians or their employees, nor for strikes, interruption of power supplies, machinery failure or causes beyond the reasonable control of Fundsdirect.
6. Fundsdirect will be liable only for errors, acts or omissions arising from Fundsdirect negligence, willful default or fraud but nothing in these Terms & Conditions attempts to exclude any liability that Fundsdirect or Xafinity may have under the Financial Services and Markets Act 2000.
7. The Xafinity/Fundsdirect Platform contains hypertext links to other websites not maintained by Fundsdirect. These websites are not endorsed or recommended by Fundsdirect and nor are Fundsdirect responsible for any information contained on such websites and shall not accept any liability for loss or damage arising from the use of these websites or the reliance on information contained on them. Any links to third party websites are provided solely as a convenience to you and at your own risk.
8. Fundsdirect maintains professional indemnity and fidelity insurance in respect of its activities and its clients' assets.

9. Fundsdirect will exercise all reasonable professional care in dealings with you and its selection of brokers, bankers and other third parties who Fundsdirect may from time to time instruct or employ. Accordingly, to the extent that Fundsdirect does exercise all reasonable professional care, no liability shall attach to Fundsdirect howsoever arising in respect of any loss or diminution in the value of your securities.
10. Fundsdirect reserves the right to act in a transaction as agent for more than one client collectively. Fundsdirect will usually accept electronic and oral messages, however, in order to avoid possible disputes instructions should be given in writing. In the absence of a written instruction Fundsdirect do not accept any liability in respect of unexecuted transactions howsoever arising.
11. Fundsdirect will attempt to execute orders as quickly as possible subject to communications and investment managers' requirements and on certain occasions may be frustrated in doing so or require further information from you which may delay dealing. In such circumstances no act or omission of Fundsdirect will create a liability to investors unless arising from a breach of the United Kingdom Financial Services and Markets Act 2000 or the Rules and Regulations of FSA.

## RISK WARNINGS

1. Investment markets are subject to price fluctuations, so that no particular result can be guaranteed. Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up. You may not get back the amount invested.
2. Funds and stocks which experience high volatility may be considered high risk. Investment in emerging markets may involve risks associated with low levels of liquidity in such markets. Rates of exchange may fluctuate giving rise to changes in the value of investments independent of changes in their underlying worth. The degree of fluctuation of fund and stock values varies significantly and higher volatility funds or stocks may change value suddenly.
3. The levels of and basis of relief from taxation are subject to change. Individual's circumstances may change and investments made in the past may become unsuitable in that context.
4. You are recommended to invest only having first considered all relevant information regarding the investments you wish to consider as made available by its ultimate provider. You should always consult your Adviser.

## COMPLAINTS & CONDUCT OF BUSINESS

1. Any complaints you may have in respect of Fundsdirect, or in respect of any service provided under any of these Terms & Conditions, should be addressed to the Compliance Officer, Fundsdirect, Trimbridge House, Trim Street, Bath, BA1 1HB .
2. In addition, you have the right to complain directly to the Financial Ombudsman Service, South Quay Plaza, 183 Marsh Walk, London E14 9SR.
3. **The Financial Services Compensation Scheme (FSCS)** may provide protection if Fundsdirect cannot meet claims made against them or because Fundsdirect cannot return investments or money.

If you are an eligible claimant, you are covered up to a maximum limit of £50,000 for investments. Further information about compensation arrangements is available from the FSCS website at [www.fscs.org.uk](http://www.fscs.org.uk).

**Your status under the FSCS does not affect any statutory right you may have to compensation.**

4. A statement describing your rights to compensation in the event of Fundsdirect's inability to meet any liability to you under these Terms & Conditions is available on request.
5. You have the right to inspect copies of contract notes, vouchers and entries in Fundsdirect books or computerised records relating to your transactions. An arrangement charge of £10 will be made by Fundsdirect for each such inspection by you. Fundsdirect will keep records of all business transactions for at least six years.

#### DATA PROTECTION ACT

1. Fundsdirect is registered with the Data Protection Registrar.
2. No personal information supplied to Fundsdirect through the Xafinity/Fundsdirect Platform will be provided to third parties other than your Adviser and Xafinity unless required by law or for the purposes of completing a transaction. You hereby consent to Fundsdirect passing data (including personal data) processed by Fundsdirect pursuant to this agreement to Xafinity for the purposes of administering your Xafinity SIPP.
3. Under the Data Protection Act, you are entitled to a copy of their personal information held by Fundsdirect. All requests for data information must be made in writing to Fundsdirect, Trimbridge House, Trim Street, Bath, BA1 1HB . Fundsdirect charge a £10 fee for the administration of such requests.

#### NOTICES

1. All notices and all other communications from you to Fundsdirect must be in writing and delivered or sent by post to Fundsdirect, Trimbridge House, Trim Street, Bath, BA1 1HB , or such address as Fundsdirect may specify or by email to [customerservices@Fundsdirect.co.uk](mailto:customerservices@Fundsdirect.co.uk). Instructions need not be acknowledged.
2. All statements, notices (which must be in writing) and other documents to be sent by Fundsdirect to you shall be sent to your address stated on the application or such address as you may subsequently specify by notice in writing to Fundsdirect. This may also include email to your email address.
3. All documents showing ownership of investments will be posted or emailed to Xafinity as soon as practicable after Fundsdirect receive them. Where a number of documents relating to a series of transactions are involved Fundsdirect will normally hold each document until the series is complete before forwarding them to you.

#### VARIATION TO THESE TERMS & CONDITIONS

1. Fundsdirect may vary these Terms & Conditions at any time if such changes are to improve or extend the service provided to you. All other changes will be notified to you by Fundsdirect in writing by post or email giving one month's prior notice.

#### GOVERNING LAW

1. These Terms & Conditions will be governed by English law and the parties hereby submit to the non-exclusive jurisdiction of the English courts.
2. Nothing in these Terms & Conditions will restrict the duties of Fundsdirect under the rules of the Financial Services and Markets Act 2000 or subsequent legislation.

**If you require this document in another format for ease of reading, please let us know.**

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