



# The Xafinity Self Invested Personal Pension (SIPP) and **SimplySIPP**

Intermediary Agreement



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

## Important

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This document describes the terms under which Xafinity will do business with adviser firms with respect to the Xafinity SIPP, incorporating the SimplySIPP, and any other of Xafinity's pension products.

We reserve the right to refuse to accept business from adviser firms, for example if we believe with reason that the firm has materially failed to fulfil its responsibilities.

## Completing This Agreement

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The table below summarises the contents of this form and shows which sections require signature.

Section	Instructions	Pages
Introduction & Parties to the Agreement, Xafinity's & the Firm's Responsibilities	Please read and note	2 - 3
Remuneration Options	Please read and note.	4
Remuneration Terms	Please read and note.	5 - 6
Other Information	Please read and note.	6
Adviser Firm Registration	Please <b>complete and sign</b> on behalf of the Firm if the Firm does not already have an intermediary agreement in force with us.	7
On-line access to Xafinity 'SIPP Centre' client details and authorisation	To obtain access to client information held by Xafinity, the firm will need to register <b>each person individually</b> so they can be issued with User ID and password. Please <b>complete and sign</b> the authorisation section	8 - 9

## Introduction

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The purpose of this document is to set out the terms on which Xafinity will accept and administer SIPP business and as applicable any other business placed with Xafinity by your firm. Please refer to our product literature for details of our SIPP and other products.

By signing this form your firm is offering to enter into a legally binding agreement with Xafinity SIPP Services Ltd which shall become binding as soon as Xafinity accepts any business from your firm.

We hope you find this document clear. If you have any questions about our agreement with your firm, or our products please call Xafinity on 01786 434 250 or refer to our website at [www.xafinity.com](http://www.xafinity.com).

## Parties to this Agreement

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This Agreement is between:

1. Xafinity SIPP Services Limited whose registered office is at Scotia House, Castle Business Park, Stirling, FK9 4TZ (referred to in this Agreement as “we”, “our” and “Xafinity”);
2. The firm of advisers as stated in the Adviser Firm Registration section of this Agreement below (referred to in this Agreement as “the Firm”).

## Our Responsibilities

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We will:

- Treat the Firm’s clients fairly,
- Provide a clear charging structure,
- Pay the remuneration agreed between the Firm and the Firm’s clients promptly but only in respect of those of our products (including the Xafinity SIPP) where Xafinity in its discretion agrees to do so,
- Respect the Firm’s relationship with its clients.

## The Firm’s Responsibilities

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The Firm is acting as the agent of its client(s) and not as an agent of Xafinity. In this capacity, the Firm’s responsibilities are set out below.

## Registration of Adviser Firm and Individual Users

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The Firm needs to register with Xafinity before we can accept business from it. To register with Xafinity please complete the Adviser Firm Registration Section and return it to Xafinity at the address provided below. The Firm shall also be required to register with Xafinity all individual advisers or administrators who the Firm wishes to authorise to have access to information about, or transact business in relation to, its clients. Registration forms for this purpose are available from the Xafinity website ([www.xafinity.com](http://www.xafinity.com)) and can also be found within our new business packs.

## Setting Up A SIPP or Other Product

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The Firm will maintain full responsibility for all aspects of financial advice regarding a new SIPP or other Xafinity product. This includes:

- The suitability of the Xafinity SIPP or other product,
- Ensuring the Firm’s clients receive a copy of our Key Features (if applicable) and other required documents,
- Disclosing all Intermediary remuneration to the Firm’s clients as required by the FSA Rules.

The Firm will provide either appropriate evidence of identity or a money laundering certificate (as set out in the Joint Money Laundering Steering Group Guidance Notes) to Xafinity. The Firm will also abide by Money Laundering regulations and other relevant guidance and legislation.

### **Ongoing Advice**

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The Firm will be responsible for all ongoing advice to its clients. This includes:

- How much to pay into the applicable Xafinity product, including the maximum level of allowable contributions,
- Whether to transfer in any existing pension or other assets,
- Taxation issues, including limits, Annual Allowance, Lifetime Allowance and Inheritance Tax planning,
- Whether and when to purchase an annuity, set up drawdown or take tax-free cash,
- Advising on where assets should be invested.

### **General Responsibilities**

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The Firm will:

- Comply with all FSA requirements; in particular the Firm warrants that it and all its registered individuals have and will maintain all necessary regulatory licences required to advise its clients in relation to SIPP and any other applicable financial products and to conduct all other activities and responsibilities contemplated by this Agreement and that the Firm will advise Xafinity in writing as soon as possible of any change in its regulatory licences or permissions or those of its registered individuals.
- Keep all Xafinity User ID and Passwords held by the Firm's employees or agents secure and inform Xafinity immediately if it believes they have been compromised.
- Consult Xafinity in writing in advance to find out if proposed investments are allowed in its client's SIPP or other applicable product.
- Advise Xafinity in writing as soon as possible if the Firm ceases to be the servicing agent for any client.
- Oversee all transfers from other providers, including in specie transfers into the Xafinity SIPP or other applicable product.
- Act only as authorised in respect of clients' investments in the Xafinity SIPP or other applicable products.
- Tell us if any registered individuals who have been registered with Xafinity leave the Firm
- Tell us if the Firm becomes insolvent, ceases to be regulated by the FSA, or dissolves.
- Procure that all of its employees, contractors or agents shall comply with the terms of this Agreement and the Firm will be responsible for their actions.
- Hold any information received from Xafinity in confidence and not disclose it without the prior written agreement of the owner.
- Comply with the terms of the Data Protection Act 1998 ("Act") and warrant that it has all necessary consents to process Personal Data (as defined by the Act) pursuant to this Agreement.

The Firm will not:

- Collect transfer payments or contributions (except by passing us a cheque or the title to in specie assets being transferred to clients' SIPP or other applicable products)
- Issue receipts for transfers or contributions
- Allow any assets or cash to be removed from its clients' SIPP or other applicable products without Xafinity's prior written consent.

## Remuneration Options

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Xafinity shall have no obligation or liability to pay any commissions or fees whatsoever to the Firm or any employee or agent of the Firm arising from this Agreement. The obligation and liability to pay remuneration shall remain that of the Firm's clients. Xafinity's only obligation in this respect is to process the payment of remuneration to the Firm in accordance with the Firm's instructions and those of its clients.

Xafinity provides a range of remuneration options from which the Firm and its clients can choose. See details below. For each client, please fill in the applicable sections of the Application Form to instruct us as to what remuneration options the Firm has agreed with each client.

We reserve the right to place limits on remuneration (including any rebates) paid to advisers under this Agreement so as to ensure that any payments meet regulatory requirements relating to appropriate payments.

### Contribution-Related

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The Firm can receive a proportion or a fixed amount of the contributions paid by its clients. Different proportions or amounts may be specified for one-off and regular contributions, and the Firm and its client can change the levels at any time.

Transfer values will be deemed to be one-off contributions.

### Fund-Related

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The Firm can receive regular remuneration as a proportion or a fixed amount of the total fund (ie the total assets held in the SIPP or other applicable product). Regular remuneration is payable monthly.

Please note that Xafinity has made an agreement with a third party to provide execution-only stockbroker services for Xafinity pension customers. If the Firm and any client of the Firm decide to take advantage of this agreement, you may also make arrangements for the applicable third party provider to pay the Firm in respect of the funds under their management. Where the Firm is receiving remuneration from the applicable third party provider, our remuneration options enable the Firm to specify that Xafinity fund-based payments should exclude the value of any assets held by that third party.

The remuneration amount, and maximum, will be calculated based on the most up-to-date fund value recorded on our systems at the time payment is made. A new valuation will not be requested for the purpose of calculating remuneration. Where applicable, valuations will be based on information provided by third parties for which Xafinity takes no responsibility.

### Commission on Investments

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Independently of this agreement, the Firm may receive initial or renewal commission on investments. The Firm is responsible for agreeing these commission payments with, and disclosing the amounts to, its clients and the Firm should arrange for payment directly from the applicable investment manager or provider.

## Remuneration Terms

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### Agreement in Writing

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This Intermediary Agreement form must be signed on behalf of the Firm and returned to Xafinity.

### Payment

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Payment will be made electronically to the Firm's bank account within ten working days of the relevant month end. The Firm must ensure that its clients keep enough cash in their Xafinity SIPP or other applicable product to meet Xafinity's administrative charges and the Firm's remuneration payments (and, in the case of commercial property, any other relevant payments). Where this is not the case, payment of the Firm's remuneration will be delayed until there are sufficient funds available in the Xafinity SIPP bank account.

Payments will continue:

- whilst the Firm remains the servicing agent for the applicable client; or
- until we receive written instruction from the applicable client to cease or alter the payment of any remuneration to the Firm; or
- whilst the Firm continues to be authorised by the Financial Services Authority (or successor body) or a Designated Professional Body.

The Firm accepts that the written instruction of its client shall be binding and take precedence to the Firm's instructions in this respect.

One-off remuneration payments will only be allowed if Xafinity in its discretion considers the amount to be reasonable.

### VAT

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We will act in accordance with the Firm's instructions as provided in the applicable section of the Application Form as to whether an amount for VAT should be added to the remuneration that the client instructs Xafinity to pay to the Firm. It shall be the Firm's sole responsibility to:

- decide whether VAT is payable on any remuneration payable to it;
- Issue to the client the appropriate invoice related to such remuneration payable and any applicable VAT.

### Rebates

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Intermediary remuneration and commissions outside this Agreement are paid to the Firm on the understanding that no rebates will be passed to its client or to any party connected to its client (ie in the form of a cash payment or other benefit). If they are, the Firm will be liable for the consequences of any such payment. These consequences may include compromising the tax status of the client's SIPP or other applicable product. Rebates of commission or other remuneration directly back into the product for the benefit of the client, are permitted.

### Indemnity

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The Firm agrees to return to Xafinity immediately on demand any intermediary remuneration paid in error or which is not subsequently earned due to the client cancelling the applicable transaction within the cancellation period, and to indemnify Xafinity against any claims from clients in respect of such payments. In the event that the Firm does not repay any amounts due pursuant to this section then Xafinity shall have the right to deduct such amounts from any future payments of remuneration that Xafinity processes in respect of the same client.

## **If Registered Individuals Leave the Firm**

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If any of the Firm's employees or agents registered with us leave the Firm, the Firm's clients should be reallocated to someone else in the Firm. This must be another suitably registered individual who is willing to take over responsibility for advising that client and who has been registered with Xafinity

The Firm must inform us immediately that any person registered with us has left the Firm.

## **Other Information**

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### **Communication**

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We will contact the Firm whenever possible by email. The Firm must inform us of any change in its email address and must review emails regularly.

We will contact the Firm's clients by email, letter or phone as appropriate. We will provide the Firm with a copy of our communications whenever possible.

### **Data Protection**

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Xafinity is a data controller for the purposes of data protection legislation. The Firm must ensure that it has authority to pass on details to us.

The Firm consents to Xafinity using the personal data contained in this application form (including any such personal data processed in the course of the Firm's relationship with Xafinity) for the purposes of sending the Firm information about Xafinity products and services which Xafinity believe will be of interest to the Firm and to sharing the Firm's data with other Xafinity companies for this purpose. If the Firm does not wish to receive marketing material please write to us at: Scotia House, Castle Business Park, Stirling, Stirlingshire, FK9 4TZ.

### **Other Legal Issues**

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By signing below, the Firm agrees to the terms and conditions set out in this Agreement.

We ensure that our literature meets the regulatory requirements applying to the applicable product. Whilst we also aim for them to meet your compliance needs, the Firm retains responsibility for complying with all regulatory requirements that apply to it.

We reserve the right to terminate this Agreement on the provision of notice in writing to the Firm.

This document is governed by English Law.

## Adviser Firm Registration

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### Firm Details

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<b>Firm name (please insert full company or partnership name):</b>	
<b>Address:</b>	
<b>Postcode:</b>	
<b>Email address:</b>	
<b>Contact telephone number:</b>	
<b>Firm FSA registration number:</b>	

### Firm Bank Account Details (if you are a network, enter details of a central network account)

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<b>Bank name:</b>	
<b>Bank address:</b>	
<b>Account name:</b>	
<b>Account number:</b>	
<b>Sort code:</b>	

## On-line Access to Xafinity SIPP Centre

This section is to register Registered Individuals and other members of staff as users of the Xafinity SIPP website at www.xafinity.com. If more than 2 users require access, please photocopy this section of the form.

**PLEASE NOTE THAT THE ADVISER FIRM IS RESPONSIBLE FOR ENSURING THAT ALL THE USERS IT AUTHORISES TO USE THE XAFINITY SIPP WEBSITE WILL COMPLY WITH THE TERMS OF THIS AGREEMENT.**

### User Details

Surname		
Forename(s)		
FSA Ref. No. (if applicable)		
Telephone No.		
Fax No.		
E-mail address		
Level of access* *Please delete as applicable	<b>Firm Principal<sup>1</sup> (one only)</b> <b>Individual access<sup>2</sup></b> <b>Security administrator<sup>3</sup> (no access to data)</b>	<b>Individual access<sup>2</sup></b> <b>Security administrator<sup>3</sup> (no access to data)</b>
Signature of user		

#### Notes:

1. The **Firm Principal** can view all details of all clients of the Firm. The **Firm Principal** and **Security Administrator** can specify which clients' details each of the other users can view. There can only be **one Firm Principal** for each Adviser Firm.
2. The **Individual Access** users only have access to the SIPP information which the **Firm Principal** or a **Security Administrator** allocates to them.
3. The **Security Administrators** can allocate a SIPP to **Individual Access** users, but cannot access any SIPP specific details.

### Data Protection Notice

You consent to Xafinity using the personal data contained in this application form (including any such personal data processed in the course of your relationship with Xafinity) for the purposes of sending you or your Firm information about Xafinity products and services which Xafinity believe will be of interest to you and to sharing your data with other Xafinity companies for this purpose. If you do not wish to receive marketing material please write to us at this address: Scotia House, Castle Business Park, Stirling, Stirlingshire, FK9 4TZ.

## Authorisation

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I confirm, on behalf of and as an authorised signatory of the above Adviser Firm, that I have read and understood the terms and conditions in this document and agree that they shall become legally binding on the Firm as soon as Xafinity accepts any business submitted by the above Firm.

<b>Signature:</b>	
<b>Full name:</b>	
<b>Date:</b>	

## Contacting Xafinity

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**SIPP Trustee:** Xafinity Pension Trustees Ltd  
**SIPP Administrator:** Xafinity SIPP Services Ltd

SIPP Department  
Xafinity SIPP Services Ltd  
Scotia House  
Castle Business Park  
Stirling  
FK9 4TZ

[www.xafinity.com](http://www.xafinity.com)

Tel: 01786 434213

Email: [SIPPTeam@xafinity.com](mailto:SIPPTeam@xafinity.com)

Xafinity SIPP Services Ltd is authorised and regulated by the Financial Services Authority. Our FSA Registration Number is 461791. You can check this on the FSA's website at [www.fsa.gov.uk/register](http://www.fsa.gov.uk/register). Xafinity Pension Trustees Ltd (1450089) is registered in England at 27 Kings Road, Reading RG1 3AR. Xafinity SIPP Services Ltd is registered in Scotland (No 69096) and its registered office is at Scotia House, Castle Business Park, Stirling FK9 4TZ.

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