

4 Agency

- 4.1 The Intermediary may act as principal only if so authorised under the Act. The Intermediary may act as an agent of the Scheme Administrator only to the extent if any that he is permitted by the Scheme Administrator in writing.
- 4.2 Except as above and except in relation to the personal responsibilities of the Intermediary in this Agreement the Intermediary shall be the agent of the Member but the provisions in relation to payments apply whether or not the Intermediary receives payment from the Member.
- 4.3 By virtue of 4.2 above, the Intermediary is a professional client of Yorsipp Limited.

5 Payments

- 5.1 The Scheme Administrator is entitled without prior notice to the Intermediary to cancel in whole or in part any contract in respect of which payment remains overdue. The provision is not affected by any requirement to serve a cancellation notice in respect of the transaction in question.
- 5.2 If the Intermediary has undertaken to a Member to pass monies to the Scheme Administrator the Intermediary shall do so promptly.
- 5.3 Any charges (as separately agreed in writing) due to the Intermediary and deductible from the Plan by prior agreement shall be paid by the Scheme Administrator promptly to the Intermediary so long as the contract remains in force and the Intermediary continues to act for the Member in relation to this contract, subject to any lien on or deducted for any monies owing to the Scheme Administrator or Trustees as appropriate.
- 5.4 The Intermediary's charges shall cease to be payable by the Scheme Administrator in the event that the Intermediary loses authorisation under the Act, ceases to be an agent for the Member, dies, becomes bankrupt, compounds with or assigns his estate or effect for the benefit of creditors, has his goods seized in execution or where the Intermediary is a company goes into liquidation or receivership or is subject to an administration order.

6. Fees

- 6.1 The Intermediary shall arrange and ensure that each Member shall pay to the Scheme Administrator the appropriate administration fees for the duration of the Membership.
- 6.2 The fees shall be amended from time to time.

7. Indemnity

- 7.1 On request by the Intermediary (and where the Scheme Administrator agrees) the Scheme Administrator will pay the Intermediary's charges in respect of the Plan as set out subject to any lien or set off that is appropriate in a reasonable time.
- 7.2 The Intermediary shall indemnify and keep indemnified the Scheme Administrator from all loss resulting to the Scheme Administrator arising from
- (a) any failure by the Intermediary to comply with the provisions of the Act any regulations made thereunder the FCA; or
 - (b) any breach by the Intermediary of any of the provisions of this Agreement including, without limitation any failure to provide promptly and accurately the information required under this agreement;
 - (c) any other acts or omissions on the part of the Intermediary.

8. Investments

- 8.1. Notwithstanding any provision in any investment agreement to the contrary, the liability of Yorsipp (Trustees) Limited shall be limited at all times to the value of the assets held by it in respect of the relevant member's self-invested personal pension.
- 8.2. When instructing or recommending investments, the Intermediary shall not permit any investment for a member's self-invested personal pension which would either:
- (a) fall outside of the FCA's list of standard assets as defined by paragraph IPRU-INV 5.9.1R of the FCA Handbook and replicated in Schedule 1 of this Agreement. This means that at the point of purchase the asset must be listed as a standard asset as defined by the FCA paragraph IPRU-INV 5.9.1R and the asset must be capable of being accurately and fairly valued on an ongoing basis. The asset must also be readily realisable within 30 days, whenever required and you must not be possessed of knowledge that the investment, while meeting this criteria at the point of purchase, will foreseeably fail to do at a later date. In the event of an investment/asset being purchased which does not meet these requirements the intermediary will immediately notify the Scheme Administrator to discuss remedial action. At the Scheme Administrator's request, the Intermediary undertakes to sell the investment/asset at their own cost and warrants to make good any losses incurred by the Scheme in respect of fees or investment losses caused by a breach of paragraph 8 of this Agreement. In the event that an investment/asset when purchased met the criteria of being a standard asset, subsequently fails to meet the definition of a standard asset, the Intermediary will immediately notify the Scheme Administrator so that remedial action can be considered between the Scheme Administrator, the member and where appropriate, the member's financial adviser.
 - (b) result in the Member's self-invested personal pension holding Taxable Property, as defined in Schedule 29A Part 2 of the Finance Act 2004; or
 - (c) result in the Member's self-invested personal pension holding shares in any UK or overseas company where the Member is a Controlling Director, or has Control of the company either alone or with Associated Persons. Controlling Director is as defined in paragraph (b) of section 452 of the Corporation Tax Act 2010, Control is as defined in section 1124 of the Corporation Tax Act 2010, and Associated Persons means any member of the pension scheme, any person connected with such a member, any arrangement (under that or another pension scheme) relating to a member of the pension scheme, any arrangement (under that or another pension scheme) relating to a person connected to such a member, any associated pension scheme; or
 - (d) result in Yorsipp (Trustees) Limited holding shares that would give them Control of any UK or overseas company, where Control is as defined in section 1124 of the Corporation Tax Act 2010.
- 8.3. Before making any investment that falls under 8.2 (a) (i) (ii) or (iii) above, the Intermediary must obtain prior approval from Yorsipp(Trustees)Limited.
- 8.4. In the event of any investment being made in respect of a Member's self-invested personal pension which would be in breach of the restrictions set out in section 8.2 of this agreement (either at the outset or subsequently), the Intermediary shall inform Yorsipp immediately of this and of the nature of such breach. If Yorsipp is advised, or otherwise becomes aware, that any investment made in respect of a Member's self-invested personal pension breaches the restrictions set out in 8.2 of this agreement, they will require action to be taken to sell the relevant asset(s) as soon as practicable.

Any penalties, tax charges, fines, levies, costs and/or expenses that arise from investments made in breach of the restrictions set out in section 8.2 of this agreement and/or their subsequent sale in accordance with the foregoing paragraph will be paid from the Member's self-invested personal pension. Neither Yorsipp Limited nor any connected or associated company will be liable for any such penalties, tax charges, fines, levies, costs and/or expenses.

8.5. The intermediary is responsible for providing the client with a suitability report in a durable medium before the transaction is concluded as detailed in COBS 9A.3 of the FCA handbook. It must specify the advice given and how that advice meets the preferences, objectives and other characteristics of the client. Where the transaction is concluded using a means of distance communication which prevents the prior delivery of the suitability report, the intermediary may provide the suitability report in a durable medium immediately after the client is bound by the transaction, provided that the client has consented to receiving the suitability report without undue delay after the conclusion of the transaction, and the firm has given the client the option of delaying the transaction in order to receive the suitability report in advance.

9. Service

Any letter or other document shall be deemed to have been duly served on the Intermediary if it is sent by post or left at the address of the Intermediary as set out above or as subsequently notified by the Intermediary to the Scheme Administrator in writing. Any letter or other document sent by first class post shall be deemed to have been served on the business day following that on which the envelope containing the same is posted and to proving such service it shall be sufficient to prove that such envelope was properly addressed, stamped and posted.

10. Consumer Duty

To ensure compliance with Consumer Duty, we are required to assess the distribution chain in which our product is being used. This is to strive to achieve good outcomes for our members. To enable us to assess that the member fits within our target market and is obtaining value for money, we may on occasion request a copy of the suitability report you produced for the member. You agree to provide this to us upon request.

11. Email Instructions

Where the member has granted you permission to make investment decisions on their behalf Yorsipp may accept instructions from you by mail provided that such instructions bear to have been sent from an e-mail address which has been notified to us for this purpose. Yorsipp will send written confirmation that we have acted on your instructions by post to your business address and in the event that the instruction was not sent by you, you must contact Yorsipp to advise us of this immediately. The security of e-mails cannot be guaranteed as they are transmitted over a public network and Yorsipp accepts no responsibility in respect of it. You agree to accept this risk and shall indemnify Yorsipp against any resulting liability provided that we have acted in good faith.

Acceptable email addresses for instructions:

11. Amendment, Delegation and Termination

11.1 The Scheme Administrator reserves the right to vary this agreement but, except insofar as required by the FSMA Act 2000 or any regulation made thereunder or the rules of the FCA:

- (a) no variation shall affect contracts made prior to the time of the valuation; and
- (b) not less than 28 days notice shall be given to the Intermediary of any variation

11.2 The Intermediary is not entitled to sub-contract or transfer any of his rights to obligations under this Agreement without the prior written consent of the Scheme Administrator.

11.3 The Intermediary may terminate this Agreement by not less than 28 days written notice to the Scheme Administrator.

12. Data Protection

Any personal information you have supplied will be used in accordance with our Privacy Policy, which can be found on our website at <http://www.yorsipp.com/general/privacy-policy>.

13. Governing Law

This agreement is governed by English Law.

Signed as a deed by (Intermediary)

Director

Date

Director/Secretary/ Witness

Date

Signed as a deed by (Scheme Administrator)

Director

Date

Director/Secretary

Date



Schedule 1

List of Standard Assets per IPRU-INV 5.9.1R

Standard assets:

- Cash
- Cash funds
- Deposits
- Exchange traded commodities
- Government and local authority bonds and other fixed interest stocks
- Physical gold bullion
- Investment notes (structured products)
- Shares in Investment trusts
- Managed pension funds
- National Savings and Investment products
- Permanent interest-bearing shares (PIBs)
- Real estate investment trusts (REITs)
- Securities admitted to trading on a regulated venue
- UK Commercial Property
- Units in Regulated collective investment schemes

Note 1: A standard asset must be capable of being accurately and fairly valued on an ongoing basis and readily realised within 30 days, whenever required.

Any asset not covered by the above or not readily realisable within 30 days will be classified as a non-standard asset – this will include unquoted shares, previously quoted shares which have subsequently been delisted or suspended or shares in a company which is in liquidation.

Yorsipp Limited do not authorise the purchase of any assets that are not defined as Standard Assets on the FCA list or that are on the FCA's Standard Asset list but do not meet the requirement that they are capable of being accurately and fairly valued on an ongoing basis and readily realisable within 30 days, whenever required.

