

Key features

of the Parmenion SIPP

1 Introduction

The Financial Conduct Authority (FCA) is a financial services regulator. It requires us, Parmenion Capital Partners LLP, to give you this important information to help you decide whether our product, the Parmenion SIPP which includes both the Parmenion Pension Investment Account (PIA) and the Parmenion Flexible Income Account (FIA), is right for you. You should read this document carefully so that you understand what you are buying and then keep it safe for future reference.

This document is designed to highlight the key features of the Parmenion Self Invested Personal Pension and should be read in conjunction with the full terms and conditions which provides more detailed information. The Parmenion SIPP is established under trust and is accepted as a registered pension scheme with HM Revenue & Customs (HMRC). The SIPP is governed by a Trust Deed and Rules, a copy is online at www.parmenion.co.uk. Further information on pension schemes is available on the HMRC website.

The information provided in this document is based on Parmenion's understanding of current law and taxation, which may be subject to change.

Parmenion Capital Partners LLP is the operator of the Parmenion SIPP and is authorised and regulated by the FCA. Where we refer to "we", "us" or "our" in this document, we mean Parmenion Capital Partners LLP.

2 Its aims

The Parmenion SIPP intends to offer you:

- A tax efficient and flexible way of saving for your retirement.
- The ability to use your retirement fund to provide you with an income when you reach your chosen retirement age, after age 55 or earlier due to ill health.
- Flexible income choices, including the ability to withdraw your Pension Commencement Lump Sum, whilst keeping your fund invested (commonly referred to as tax free cash).
- A professionally managed investment solution which meets your retirement needs, managed in accordance

with a mandate agreed between us, you and your Adviser.

- The ability to use any remaining funds on your death to pay benefits to your beneficiaries.
- Fair treatment in all of our dealings with you.

3 Your commitment

When you open a Parmenion SIPP, you must:

- Make at least one contribution or transfer into it. Please see Your Questions Answered on page 4 regarding contributions.
- Accept and agree to the terms and conditions of Parmenion (as amended from time to time).
- Understand and acknowledge that you cannot cash in your Parmenion SIPP at any time and the money invested must stay in a pension arrangement, usually until at least age 55 and be used to provide income to support your retirement.
- Maintain a relationship with your Financial Adviser and review your portfolio regularly to ensure that it remains suitable for your needs. Provide us with the information we need from time to time to administer your SIPP and advise us of any changes to this, including any changes to your eligibility for tax relief.

4 Risks

Please read these carefully, these could affect your expected income on retirement. We do not offer advice on the suitability of the Parmenion SIPP for your needs or your options at retirement. You must appoint and seek advice from your Financial Adviser.

Many things could happen which could have an impact on the level of retirement income available from your Parmenion SIPP. You should review your pension arrangements regularly with your Financial Adviser to check that they remain suitable and to ascertain whether the Parmenion SIPP will continue to meet your retirement needs. In particular you should note the following:

Risk	Saving for Retirement	Taking Retirement Income
Your retirement income is not guaranteed and may be lower than the amount shown on any illustration you have received and could be lower than the amount invested.	✓	✓
There are 3 key factors that will affect the value of the retirement benefits you are able to take from your pension; the amount that is paid in, the age at which you retire and external influences such as investment performance, inflation and annuity rates.	✓	✓
Your retirement income will be affected if you do not maintain expected contributions into your Parmenion SIPP Pension Investment Account (PIA). You should review your pension regularly to ensure it remains on track.	✓	✗
Charges paid to us and your adviser will have an impact on the value of your savings. Please refer to your personalised illustration to see how the charges affect your investment growth.	✓	✓
Stock market investments fluctuate in value, as does income from them. Past performance is not a reliable guide to future returns. Inflation reduces the buying power of your pension.	✓	✓
If you transfer another pension into your SIPP, the eventual benefits you receive may not be comparable. Your existing arrangements may offer valuable guarantees (such as guaranteed rates, growth, bonuses, minimum retirement income, discretionary bonuses or a potential demutualisation bonus), that will not apply in your SIPP. If you have benefits in a Final Salary scheme, then this may include a right to a particular level of income on retirement. If you transfer benefits from such arrangements you will lose any such rights or guarantees that may have been offered.	✓	✓
It is possible that there may be changes to pension tax rules in the future which may mean the tax advantages could reduce or may affect the benefits that you can take from your Parmenion SIPP.	✓	✓
Taking benefits in the form of income drawdown is less certain than the benefits received from an annuity purchase. You therefore need to consider carefully if and for how long to delay annuity purchase bearing in mind that annuity rates are not guaranteed and can fluctuate over time.	✗	✓
Taking an income, or making withdrawals from your Parmenion SIPP will reduce the value of your fund, especially if investment returns are poor and a high level of income is taken. In extreme circumstances the value of your fund could reduce to zero and not provide an income for the rest of your life.	✗	✓

5 Questions & Answers

What is a SIPP?

A SIPP is a Self-Invested Personal Pension, i.e. a type of personal pension that gives you greater control over how your pension monies are invested when compared to some more traditional personal pension schemes.

The Parmenion SIPP is managed under a discretionary management agreement established between you, your adviser and us. This gives us a mandate to manage your pension investments on your behalf, rather than you having to choose the investments held within your SIPP. You will not be able to invest in Commercial Property or Unquoted Shares.

What is the Parmenion Pension Investment Account?

The Pension Investment Account is an investment portfolio that is used to accumulate your pension savings and the entire fund is available for taking your retirement benefits. Please see the section headed, 'What choices will I have on retirement?'

What is the Parmenion Flexible Income Account?

The Flexible Income Account is an investment portfolio that is used to hold funds from which you have already drawn the Pension Commencement Lump Sum. The fund value is available to be taken as income taxed at your marginal rate. Please see the section headed, 'What choices will I have on retirement?'

Am I eligible?

You must have received advice from an authorised Financial Adviser and be able to confirm you are not a US person. To contribute and claim tax relief you must be under 75 and meet one or more of the following categories:

- You are a UK resident for tax purposes.
- You have UK relevant earnings.
- You are a non UK resident but were a UK resident when you set up your Parmenion SIPP and have been a UK resident at some time in the past 5 years.
- You are a crown servant (or spouse or civil partner of a crown servant) with earnings subject to UK tax.

You can set up a Parmenion SIPP Pension Investment Account for children under the age of 18 if you are their legal parent or guardian.

Is the Parmenion SIPP a stakeholder pension?

This plan is not a stakeholder pension. Stakeholder pensions may have lower costs and meet your needs as well. They are widely available simplified pension plans (with limited investment choice), that must meet minimum standards set by the Government in relation to charges, benefits and terms and conditions. If you are in any doubt regarding the suitability of the Parmenion SIPP then you should contact your Financial Adviser.

How much can I contribute?

You and/or your employer can pay either regular or lump sum contributions. There is no upper limit on the amount that you or a third party, including your employer, can pay into your pension, but tax relief may be restricted (see Annual Allowance). Contributions can be made by you to your Pension Investment Account as long as you have earnings to support the contribution in the equivalent tax year. Tax relief can be claimed on personal contributions of the higher of the 'basic amount' (Currently £3,600 (gross)) or 100% of UK relevant earnings.

Personal contributions include contributions made by a third party on your behalf, but excludes employer contributions as these are paid gross and do not attract tax relief on your behalf.

There is also a limit set by HMRC on the amount of tax relief available to individuals on an annual basis. This is called the Annual Allowance, see below.

You should ensure that any regular or single contributions made are sufficient to meet your needs in retirement. There is no penalty for stopping or reducing any regular contributions, but your benefits may be affected by the level of contributions paid into your pension. If you delay the payment of contributions to your pension, the investment growth before your chosen retirement age may be affected.

What is the Annual Allowance?

This is the maximum gross amount, set by HMRC that you can contribute into ALL pension arrangements including your Parmenion SIPP, without incurring a tax charge. This takes into account contributions from all sources, i.e. your own contributions and those made on your behalf by third parties including your employer. The current Annual Allowance is £40,000 (2017/18).

High earners

If you earn over £150,000 of 'Adjusted Income' your Annual Allowance will be lower.

For every £2 of 'Adjusted Income' over £150,000, the Annual Allowance falls by £1, subject to a minimum allowance of £10,000. Anyone who earns more than £210,000 will have the minimum Annual Allowance of £10,000.

'Adjusted Income' is total taxable income plus employer pension contributions.

Retirement benefits built up in a defined benefit pension are given a value which also counts towards the Annual Allowance.

You should ask your provider what that value is.

Payments cannot be refunded on the sole grounds that they are above the Annual Allowance and may incur a tax charge.

Reduced Money Purchase Annual Allowance

If you are in receipt of any taxable income from either your Pension Investment Account or Flexible Income Account your Annual Allowance is reduced to £4,000 for all personal pensions that you may have. You are able to continue to contribute a further £36,000 per annum to your occupational defined benefits scheme. If you take taxable income from another pension arrangement, you must inform us within 90 days.

Contributions in excess of the Annual Allowance will be subject to income tax at your marginal rate.

It is your responsibility to monitor whether your contributions will exceed the Annual Allowance and you will be responsible for reporting this via your self-assessment to HMRC and for paying the tax charge.

If you exceed the Annual Allowance in any tax year, you should contact your Adviser for further guidance and notify us within 30 days if you are no longer entitled to tax relief on your contributions.

Previous year's allowance

You may be able to carry forward the Annual Allowance from the previous 3 years if you have been a member of a registered pension scheme, but have not used the full Annual Allowance and have not taken any benefits from any pension scheme. You must have sufficient UK Relevant Earnings to support the contribution in the tax year that the contribution is made. You must inform us if you wish to do this.

What is the tax treatment of my SIPP?

Tax Relief

All contributions made by you are net of basic rate tax relief. The current rate of Basic Rate Tax is 20% of the

gross contribution (2018/19) so for every £80 contributed you will receive an additional £20 from HMRC (Total gross contribution £100). We will claim the tax relief from HMRC on a monthly basis (tax reclaims can take from 6 to 10 weeks to be received by us), once received they will then be invested at the next available opportunity.

If you are a higher rate tax payer then you may be able to claim relief at the higher rate, which can be done through your self-assessment tax return, or directly with your tax office.

Tax rules relating to tax relief on contributions could change in the future.

Other tax consequences

There will not be any tax to pay on dividends received on your investments, which are also free of Capital Gains and Inheritance tax.

Can I transfer my existing pension into my Parmenion SIPP?

Yes. With our consent, you can transfer any UK Registered Pension Scheme and some overseas pension schemes which meet with HMRC requirements into your Parmenion SIPP. If you have an overseas pension scheme that you would like to transfer into your Parmenion SIPP, please speak with us directly to confirm whether your particular scheme is eligible for transfer. You should read the risk warnings when considering a transfer of an existing scheme.

Transfers from Capped Drawdown Arrangements will be transferred to the Flexible Income Account and the Capped Drawdown rules will be replaced with the current rules in Section 5; 'What choices will I have on retirement?'

Where can I invest?

All monies in your Parmenion SIPP will be invested in a Parmenion investment solution. The SIPP will be managed under a discretionary management agreement, which gives us a mandate to make investments on your behalf.

The agreement is part of your application to us and is formalised in our Terms and Conditions.

All contributions will be made into collective investment vehicles or other permissible securities as selected via your chosen risk grade. This will be managed by us on a day-to-day basis, in accordance with a mandate agreed between us, you and your Financial Adviser. As an FCA authorised entity, we have certain obligations we must meet when making investments on your behalf to ensure we act in your best interests.

How will I know how my investment is performing?

You will be able to view online valuations and transactional history. You will receive a quarterly report detailing all transactions and valuations over the previous 3 months.

Each year you will receive a Statutory Money Purchase Illustration (SMPI) showing the current value of your SIPP and a retirement income projection which will be based on certain assumptions.

We accept no responsibility for the performance of your selected investments or for any liabilities which may be associated with them, except to the extent that in our capacity as investment manager it arises due to our fraud, wilful default, negligence or breach of any of our obligations under FCA rules.

What choices will I have at retirement?

You can only normally take benefits from your Parmenion SIPP from the age of 55, but you may be able to take benefits earlier on the grounds of ill health or if you have a protected pension age which is earlier than 55.

If you require any income from your SIPP and you are over the age of 55, you have the following options;

Pension Commencement Lump Sum is the 25% of your fund that is available to you free of tax. It can be paid as a lump sum, in smaller amounts or as a series of regular withdrawals.

Uncrystallised Fund Pension Lump Sums are withdrawals that can be made to you from your Pension Investment Account. The amount requested is paid to you 25% tax free and the remaining 75% is taxed at your marginal rate of income tax as part of your overall income.

Taxable Income is any withdrawal from your Flexible Income Account. The withdrawal will be taxed at your marginal rate of income tax as part of your overall income.

A. Options if you would like to keep your fund invested within a Parmenion SIPP.

Withdrawal Type	Tax Status	Payment Frequency	Fund Impact
Pension Commencement Lump Sum (PCLS)	Tax Free	Single/Monthly/ Quarterly/ Annually	3 x the value of the lump sum must then be transferred to Flexible Income Account and can only be drawn as taxed income.
Uncrystallised Fund Pension Lump Sum (UFPLS)	25% Tax Free/75% Taxed	Single/Monthly/ Quarterly/ Annually	Any residual fund remains invested in your Pension Investment Account
Taxed Income	100% Taxed	Single/Monthly/ Quarterly/ Annually	Any residual fund remains invested in your Flexible Income Account.

You are able to take any combination of the above payment types. We recommend that all withdrawals are discussed with your Financial Adviser.

B. Transfer all or part of your fund to another provider to either purchase an annuity or into an alternative drawdown arrangement.

What about tax on withdrawals?

You will be taxed on withdrawals from your Parmenion SIPP as part of your overall income and tax will be deducted at your marginal rate. Marginal rate means you only pay the specified rate of tax on that portion of income. For instance, if your salary puts you in the 40% tax bracket (over Personal Allowance + £34,500 in 2018/19), then you pay 40% tax on the segment of earnings in that income tax band. For the lower part of your earnings, you will still pay the appropriate 20% or 0%. We will deduct tax according to your tax code, which determines your Personal Allowance (which may be higher or lower than the standard allowance of £11,850), provided by HMRC. If we do not have your tax code for your first withdrawal, you will be subject to emergency tax code 1185L M1.

Drawdown - The Tax Implications - 2018/19

Fund/Income Value	Tax Payable
Up to 25% of Total Fund	0%
Total Income to £11,850 (Standard Personal Allowance)	0%
Total Income from £11,851 to £46,350	20%
Total Income from £46,351 to £150,000	40%
Total Income exceeding £150,000	45%

It's important to understand that the timing of your withdrawal may affect the amount of tax you pay in that month, and therefore the amount of income you receive. This could affect your ability to meet your financial obligations at that time.

Tax refunds can be requested from HMRC at any time in the year, please refer to: www.gov.uk/claim-tax-refund/you-get-a-pension

What is the Lifetime Allowance?

When you take benefits or when benefits are paid on your death, your fund will be tested against the Lifetime Allowance. The lifetime allowance is the maximum amount of your accumulated pension arrangements, including your Parmenion SIPP that can be used to provide benefits without incurring a tax charge. The limit is set by HMRC and the current limit is £1.03 million (2018/19).

You may have protected your lifetime allowance in the past which will mean that you have a personal lifetime allowance that will be higher than the current allowance.

If you have any questions on this subject you should contact your Financial Adviser.

What happens when I die?

When you open your Parmenion SIPP you will be asked to complete an Expression of Wish form nominating beneficiaries you would like your benefits to be paid to on your death. We will take this into account when deciding to whom your benefits should be paid, but it is not legally binding on us. Payments of benefits will be made at our discretion in accordance with the trust deed and rules. We will write to your beneficiaries giving details of the options available to them.

Your nominated beneficiary can decide to forfeit the benefits and pass them onto another nominated beneficiary. The benefits paid may then be limited to a Lump Sum Death Benefit, depending on your instructions before death.

If you are under age 75 when you die, the value of your Parmenion SIPP can be passed to your beneficiary tax free. This can be paid as a one off lump sum or as a regular monthly income and is paid tax free.

If you are over the age of 75 when you die, the value of your Parmenion SIPP can be passed to your beneficiary, either as a one-off lump sum or as a regular monthly income taxed at their marginal rate.

These payments will usually be free of inheritance tax.

How much does it cost?

To view charges for the underlying investments, please refer to the 'Illustration for Parmenion SIPP' and 'Investment Management Report' (IMR) documents.

What if I change my mind?

You have a legal right to change your mind within 30 days of the date of our acknowledgement of your application. You should do this by writing to us using the contact details in section 6. We will refund any contributions made at their current market value if they have already been invested, which may be lower than the amount you paid in.

You also have 30 days to cancel any transfers made to your Parmenion SIPP from other pension arrangements. If the transfer has not yet been received, we will attempt to cease the application process. If the transfer has already been received and invested, we will contact the transferring scheme to arrange a transfer back to them. The value of the transfer back may be lower if investments have fallen. The transferring scheme could refuse to receive the transfer back and you will have to transfer to another provider.

During your cancellation period, we will process your application and invest all funds received. If you choose to cancel your plan, your investments will be sold at their current value, any shortfall will be borne by you.


You also have a right to cancel any lump sum payment and the first regular income payment made from your Parmenion SIPP within 30 days. You must return the income payment in full and we will claim any PAYE income tax back from HMRC. Any tax will be reclaimed immediately but can take up to 3 months to be returned to your Parmenion SIPP.

You may still be liable to pay an adviser charge under the terms of your agreement with your Adviser. However, we are able to facilitate a refund of this, if agreed by you and your Adviser.

6 Contact information

This document is intended as a guide to the Key Features of the Parmenion SIPP. For more detailed information please refer to the Parmenion SIPP Trust Deed and Rules and/or the Parmenion Terms and Conditions.

If you require any further information, please contact Parmenion Capital Partners LLP.

 2 College Square
Anchor Road
Bristol, BS1 5UE.

 0345 519 0100

 sipp@parmenion.co.uk

 www.parmenion.co.uk

7 Complaints

If you are not happy with the service that you have received from Parmenion Capital Partners LLP, please contact us on the contact details in section 6. Your complaint will be dealt with in accordance with our internal complaints handling procedure which is available on request.

We will do everything we can to resolve your complaint.

However, if you are not satisfied with our response you can refer the matter to the Financial Ombudsman Services (FOS) or the Pensions Ombudsman (PO), who are both independent statutory bodies that investigate and adjudicate on certain types of complaints and disputes relating to pension schemes and their members.

The FOS can be contacted at:


 The Financial Ombudsman Service
Exchange Tower
Harbour Exchange Square
London, E14 9SR.

 03001 239 123

 complaint.info@financial-ombudsman.org.uk

 www.financial-ombudsman.org.uk

The PO can be contacted at:

 The Office of the Pensions Ombudsman
11 Belgrave Road
London, SW1V 1RB.

 02076 302 200

 enquiries@pensions-ombudsman.org.uk

 www.pensions-ombudsman.org.uk

If your complaint concerns the service you have received with regard to your Parmenion SIPP, you may refer your complaint to The Pensions Advisory Service (TPAS) which is an independent non-profit organisation that provides free information, advice and guidance on all pension schemes.

The TPAS can be contacted at:

 The Pensions Advisory Service
11 Belgrave Road
London, SW1V 1RB.

 0300 123 1047

 www.pensionsadvisoryservice.org.uk


Any complaint that you may have regarding the advice you received from your Financial Adviser should be sent to them to consider under their own complaints procedure.

The law of England and Wales will apply to all disputes.

⑧ Compensation

Parmenion Capital Partners LLP contributes to the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the scheme if we are unable to meet our obligations.

This depends on the type of business and the nature of the claim. More information about this scheme is available on request or from the FSCS who can be contacted at:

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

 02077 414 100

 www.fscs.org.uk



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Parmenion Capital Partners LLP is a
wholly owned subsidiary of Aberdeen
Asset Management PLC and Aberdeen
Investments Limited.

Parmenion Capital Partners LLP
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FCA Number 462085.

Terms & Conditions

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Introduction

Please read these Terms before you invest as they set out the rights and responsibilities you have with us as a Client and form a legally binding agreement between you and us (except where expressly stated).

Section 1 is applicable to all Platform Services and must be read in conjunction with the subsequent additional sections should they apply to the service we are providing to you, not all services will apply to all clients:

- Section 1 – Platform Services
- Section 2 – Additional Terms for the GIA (General Investment Account)
- Section 3 – Additional Terms for the Stocks & Shares ISA and JISA
- Section 4 – Additional Terms for the Parmenion SIPP. Section 4 is not currently available for Interact Online Services.
- Section 5 – Additional Terms for Advisory Services
- Section 6 – Investments and Risk Warnings
- Section 7 – Discretionary Management Services

Your Adviser will be able to guide you if you are unsure which Terms apply to you.

Words or phrases that are capitalised are defined Terms and are explained in the 'Definitions' section at the back of this document. References to "we", "us" or "our" shall be construed as references to Parmenion Capital Partners LLP and the Investment Manager (in respect of 'Section 7 – Discretionary Management Service') or if the context requires, to the wider Parmenion Group. References to "you" or "your" shall be construed as references to you in your capacity as a Client (including JISA Registered Contacts).

These Terms apply from the date that we receive and accept an application from your Adviser on your behalf. By submitting the application, you are agreeing to become a Client in accordance with these Terms and any additional sections that may apply.

1. Platform Services

1.1. Information about us

The Service is provided by Parmenion Capital Partners LLP (Parmenion). Parmenion (FCA reference number 462085) is authorised and regulated by the Financial Conduct Authority. Parmenion Capital Partners LLP is a wholly owned subsidiary of Aberdeen Asset Management PLC and Aberdeen Investments Limited, and is part of the larger Aberdeen Standard

Investments group of companies ("Aberdeen Standard") which is in turn an operating division of Standard Life Aberdeen PLC. Entities within the Aberdeen Standard group operate, manage and promote funds that may be eligible for your portfolio ("Aberdeen Standard Funds"). Where Aberdeen Standard Funds are held in your portfolio, then a member of the Aberdeen Standard group will additionally be entitled to the relevant fund AMC or other fees and Charges disclosed in the relevant Fund prospectus. Further details of the various FCA permissions held by Parmenion can be found by visiting the FCA website: register.fca.org.uk or by calling 0800 111 6768 (freephone).

Parmenion will provide administration Services in relation to holding money and investments on your behalf. Parmenion may use and interact with delegates and group service providers in the course of providing Services to you, including Parmenion Nominees which hold legal title to your investments (except for the SIPP, see Section 4 'Additional Terms for the Parmenion SIPP'). Where we delegate any functions under these Terms to any third parties, we will satisfy ourselves that they are competent to carry out such duties.

1.2. Information about our Service

You must be aged 18 or over in order to hold an Account with Parmenion, with the exception of the JISA and a SIPP established by a registered guardian for a minor. See Section 3 'Additional Terms for the Stocks & Shares ISA and JISA' for age limits for JISAs.

Unless otherwise agreed with us in advance, we require a minimum contribution of £500 for a single lump sum payment into an Account. The minimum regular saving amount accepted is £50 per month, or £25 per month for Interact clients.

There is no minimum duration to this Agreement.

We do not provide personal financial planning advice and you understand you will not receive advice as to the suitability of the Service or any personal investment advice directly from us.

Telephone calls, emails and any other correspondence to and from us may be recorded and monitored for training purposes, service monitoring or as evidence of instruction in the event of a disagreement. A copy of a recorded call between you and us can be provided to you upon request and we reserve the right to Charge a fee for the provision of any recording.

Other than where expressly stated under the Terms, the Services in relation to the GIA, ISA, JISA and SIPP will be held separately from each other. Interest on cash balances within each Account will be calculated separately. Unless specified otherwise we will deduct all Charges in relation to your Account proportionately from each, in line with the Charges agreed between you and your Adviser, detailed in your Application and IMR.

1.3. Client categorisation

With regards to the Platform Services, we will treat you as a 'Retail Client' under FCA regulations.

This means we will provide information to you in a clear and concise manner and you will benefit from the highest level of regulatory protection under the FCA Rules.

1.4. Applications

In order to apply you must provide a fully completed Application. If you are a natural person your application must include your nationality and if you are a UK national your National Insurance Number. If you are a non-UK national, we will require the corresponding unique identifier for this country. Failure to provide this may result in a delay in processing your investment application until the required information has been provided.

If you are opening a corporate or trust account, we will ask you for your Legal Entity Identifier (LEI). We must receive confirmation of your LEI if your portfolio will hold Reportable Investments. This is to satisfy our regulatory reporting requirements.

We may approach a third-party identity verification agency in order to confirm your identity, the identity of anyone providing monies on your behalf or the identity of various other connected parties as required by us. These checks will include but are not limited to, verifying an address match to your UK nominated bank account. By applying for the service, you confirm that you accept and consent to this. There may also be circumstances in which we require you to provide further information in order for us to verify your identity. This may result in your Application being delayed. For all types of Parmenion investment accounts we will only pay out to a UK nominated bank account in your name.

You agree that where we suspect fraud, we can share information about you with a fraud prevention agency. We may also delay processing of payments where antifraud measures are being taken. This would relate particularly to, but it is not exclusive to, instances where withdrawal request(s) have been made and a recent change of bank Account or details has also been made. Delays may be imposed of up to 15 working days or longer where appropriate. This measure is taken for client protection, and whilst it may delay some legitimate payments in some instances, it is a necessary step for fraud prevention.

We may adjust your Application to make it valid but we are not bound to do so. We will only make changes using details you have previously given us and we will not increase the amount of your Application, or the basis upon which you are investing. Both you and your adviser are required to sign and date your application form. If either party signs but fails to date their signature, the date at which Parmenion receives the application will be deemed to be the date the application was signed.

We reserve the right to refuse your Application at our own discretion and are not required to provide you with a specific reason as to why. This may be, but is not limited to, you providing incomplete or untruthful information, your failure to

observe these Terms, a disagreement or dispute with us or a regulatory or legal requirement.

Should you cease to become a resident of the UK for tax purposes you should inform your Adviser and Parmenion immediately, as further regulatory requirements may be applicable. Tax regulations require Parmenion to collect information about each investor's tax residency. In certain circumstances (including if we do not receive a valid self-certification from you), we may be obliged to share information about your account with HMRC, who may pass this on to tax authorities in other jurisdictions.

1.5. Website

Once you have opened an Account with us you/your Adviser will be able to request a password, enabling you to access valuations and transaction details online. Once this has been issued, you are responsible for maintaining the security of your Account and should not provide your login details to any third parties. Should you believe or know that the security of your username and password has been compromised you are required to notify Parmenion and your Adviser immediately.

You agree to use our website in accordance with the website Terms which is available at all times on our website at parmenion.co.uk/legal.

1.6. Investment (GIA, ISA & JISA only)

There shall be no restriction on the types of Permitted Investment in which we will invest or the markets on which transactions will be executed. We will only allow investment as described within your investment mandate which sets out the provisions that apply in relation to investments within the Account.

1.7. Appointing an Adviser

In order to hold an Account with Parmenion you must be serviced by an Adviser from a firm authorised by the FCA. Your Adviser must be registered with us in order for us to conduct business in relation to your Account.

We will treat your Adviser as your Agent with the authority to act on your behalf in relation to your account and this agreement. We will accept instructions from your Adviser acting as your Agent as if they are direct from you. This includes where necessary the authority to effect withdrawals and to add, amend or remove instructions to the Account as allowed under these Terms. You agree to accept full responsibility for all instructions placed and to release Parmenion from any liability for executing instructions provided by your Adviser. This includes relying on instructions received via the Adviser firm or Investment Manager when they input data to our Investment Module directly and/or are instructing us via our Website (save for any loss or damage arising directly from the gross negligence, internal fraud or wilful default of Parmenion).

We may in certain situations, such as loss reporting, send client notifications only to your Adviser, acting as your agent, but only where it is appropriate to do so and where it is allowable within regulation.

In the event of your Adviser no longer being certified by an FCA authorised firm to give advice, we will contact the firm with which the Adviser was previously authorised to confirm who will be responsible for providing you with advice going forward. Where the firm no longer exists or we receive confirmation that they will no longer be taking on the responsibility of providing you with advice, your holdings will be moved to an Unallocated Client status and we will contact you to request that you appoint a new Adviser.

During a period of 90 days after which your Account is not serviced by an Adviser from a firm authorised by the FCA we will continue to manage your investments under the mandate or Terms originally agreed. We will be unable to accept any instructions in relation to your investments during the period, other than to disinvest or Transfer. We will not be able to accept any new instructions or Transfers into your Account during the period you are unallocated, other than pre-existing regular Direct Debits.

Excluding JISAs & SIPPs (see 'Section 3 – Additional Terms for the Stocks & Shares ISA and JISA' and 'Section 4 – Additional Terms for the Parmenion SIPP'), after 90 days have elapsed, we reserve the right to terminate any Platform and where possible liquidate and return to you in cash. For JISAs and SIPPs, we may not be able to return your investments to you, and so your investments will not be included in any further rebalances pending appointment of a new Adviser and receipt of a new investment mandate. Terminations will be made in accordance with Clause 1.32 'Termination & Closure'. This means that if your Account is an ISA, you will lose your ISA allowance and if your Account is a GIA this could crystallise any personal capital gains tax liability.

See 'Section 3 – Additional Terms for the Stocks & Shares ISA and JISA' and 'Section 4 – Additional Terms for the Parmenion SIPP' for further details on how termination will apply to these Services.

1.8. Solution Availability

Where you are hold an investment solution that is exclusively available to your adviser's firm or network, you will only have such access as long as you remain a client of the adviser firm/network. Where we are informed that you are no longer a client of the adviser firm/network, we will in such circumstances reregister your holdings into a non-discretionary solution which will be invested in accordance with 'Section 5 – Additional Terms for Advisory Services.' At this point any Charges connected to your account will switch to standard Advisory Services Charges and will be disclosed to you. When you appoint a new adviser, they will be at liberty to switch your investments into a discretionary managed solution at any time, subject to your adviser being registered with us.

Should you no longer have a financial adviser linked to your account, we will firstly look to ascertain whether another adviser at the firm/network will continue to service you. Where this is not possible, we will reregister your holdings into a non-discretionary solution and it will be invested in accordance with 'Section 5 – Additional Terms for Advisory Services. You will also become an Unallocated Client - please see section '1.7 Appointing an Adviser' for further information of these circumstances.

Where an investment solution is subject to closure, your Adviser will be informed of the reasons and timescale for closure and the actions required on their part. In these circumstances Parmenion reserve the right to reregister your holdings into a non-discretionary solution in line with the timescale communicated to your adviser.

1.9. Instructions and Communications

All communications (including the receipt and transmission of documents and other information in relation to the carrying out of Services specified herein) between the parties is to be made in English and as set out in these Terms.

If applicable, communication to any one of you is deemed to be communication to all of you.

You, or any other person whose authority has previously been notified to us may instruct us through our website (or in writing if we have agreed with you) by email, post, telephone, fax or other electronic medium. We reserve the right to verify your, or any third party's identity before proceeding. If you are receiving Advisory Services, we will require all investment instructions (whether a 'buy', 'sell' or 'trade') to be confirmed by your appointed Adviser via their online access.

Any written instructions should be sent to Parmenion Capital Partners LLP, Aurora, Counterslip, Bristol BS1 6BX. We are entitled to rely on any communication we can reasonably believe to have been made by you, or by an authorised party on your behalf.

We may (but shall not be obliged to) check or require confirmation that any instructions have in fact been properly given, and we shall not be liable for any failure to act upon an instruction which cannot be authenticated to our satisfaction. You agree to compensate us in full for all loss, costs, damages and expenses which we may sustain or incur or become responsible for in any way by reason of us having agreed to accept any instruction by telephone, fax or electronic communication.

Where we receive top-up payments into existing investments, if further Adviser Charge instructions are not explicitly stated, the same initial Charges as the original investment will be applied to the top-up investment.

We may contact you on any matter relating to these services subject to any restriction which you impose on it and make telephone calls to you in connection with services to be received or already being received.

If we move, or are instructed to move, a portfolio into a 'do not model' status, discretionary investment decisions will temporarily be suspended (usually for, but not limited to: 3rd party in-specie transfers, tax reasons, investor ineligibility, portfolio to portfolio transfers, incident repairs or withdrawals), all Charges will remain in force.

We will be unable to effect transactions in Reportable Instruments if we do not hold either a National Insurance Number (or equivalent unique identifier for your country of nationality) or, for corporate or trust accounts, a Legal Entity Identifier. Such transactions will be suspended until we are able to confirm this information. This may result in the investment solution being out of balance for the period the transaction is suspended. Where a withdrawal request is submitted and a transaction is suspended we may not be able to pay you the full requested amount.

Any statement, notice, document and other communication which we are required to send you under this Agreement will be provided in durable medium either directly to your online Account for viewing or will be sent by standard post (or by registered post at your request and expense) to the permanent postal address which you have given on the Application or to such other address in the United Kingdom which you may have subsequently provided to us, or sent by fax or other electronic means to your last known fax number or address. If posted, it will be deemed to have been sent or served at the time it would, in the ordinary course of post, be delivered. If sent by fax or by Electronic Communications, it will be deemed to have been in writing and to have been sent or served at the time of transmission. Cheques will always be sent by standard post.

If you wish to authorise a representative to operate your Account, we will require sight of the relevant Powers of Attorney documentation to action this. We will accept either an original copy of such documentation, or a copy that has been certified on each page by a Solicitor, notary public, commissioner of oaths, or the donor if they still have mental capacity. We will not ordinarily require identification documents for the nominated attorney(s), although we reserve the right to ask for further confirmation of an attorney's identity prior to processing any Powers of Attorney instruction, where necessary.

We will at all times act in accordance with the requirements derived from the Powers of Attorney Act 1971 in acting on your Account.

Any query relating to a confirmation or other written communication sent to you must be raised immediately by you upon receipt.

In certain circumstances, we may contact you using Electronic Communications. Correspondence will be sent by email where you have elected for the Paperless Service.

We are not responsible for the loss of any documents, or the cost of replacing them, or for any delay or failure of delivery of any communication we send to each other. Provided that we send you correspondence to the fax/ email address and/or

postal address you have provided, we will not be deemed to have failed in any duty of privacy, nor be liable for any losses, costs or expenses which may arise from a third party intercepting the communications.

Where Advisory Services are being provided, confirmations of transactions executed on your behalf ('contract notes') will be made available to your Adviser as your Agent. You can instruct your Adviser to pass these to you if you wish to receive them. All contract notes and any essential information we are obliged to send to you will be made available to you online which you can access by logging onto to your Account.

If you open a third-party tax wrapper which is accessed via the Parmenion Services, we will treat both you and the provider of any tax wrapper as our client and we will provide information regarding the Account to the relevant provider. You should note tax wrappers may have specific investment restrictions which will be set out in the relevant product terms and conditions. Instructions from tax wrapper providers will override any conflicting instructions received from you, your Adviser or your Agent. The provider will retain legal and beneficial title to investments held in third party tax wrappers. Withdrawal instructions must be authorised by the tax wrapper provider.

1.10. Paperless Service (Only applicable to Clients who opt into this service)

Where you opt into our Paperless Service it will apply to all Accounts you hold with us and will supersede any previous instruction to receive correspondence by post. However, if we hold more than one Client record for you, for example if you are party to a joint Account and also hold an Account in your own name, you will need to register these separately.

Where appropriate and possible to do so, we will endeavour to acknowledge confirmation of all new business electronically. You acknowledge that there may be instances in which the nature of the correspondence requires it to be sent to you by post rather than via the online facility.

You will be able to download Investment Reports directly from our secure website as soon as they are made available.

We aim to switch other communications to email and we will automatically add these services as they become available. If you use a program to filter spam emails please add our email address operations@parmenion.co.uk or such other email address as notified by us from time to time, to your approved senders list. In addition, if you change your email address you should notify us immediately. You acknowledge that it is your responsibility to ensure that the email address we have for you is active and up to date.

If at any stage in the future you would like to return to receiving all correspondence on your Account by post, you will be required to send written confirmation.

1.11. Client Money (including Client Money held in trust)

Client money (and Client money held in trust for SIPP) held pending investment and the proceeds and income from such investments/assets pending distribution or reinvestment, will be held in appropriately designated, pooled Client Money Accounts.

Client Money Accounts are established with statutory trust status and are segregated from our own funds in accordance with the FCA's Client Money rules and guidance. Client Money Accounts are pooled Accounts, meaning your money may be held in the same Account as other Clients using our Services.

Client money is deposited with approved banks or credit institutions, in Accounts opened in the name of Parmenion Capital Partners LLP A/C (held as a common pool but held as 'Client Accounts').

You authorise Parmenion to make payments out of all Client Accounts held by it for you in order to settle transactions which are subject of this Agreement and otherwise to operate such Accounts on your behalf.

We reserve the right to return money, whether received by cheque, bank transfer or debit card to the source it originated, subject to normal banking clearance times. We will also only accept cheques made out in pound sterling. We will only allow the placement of investment instructions against debit card transactions once a valid authorisation code has been received by us from your bank. We do not accept any liability for delays or errors in the processing of debit card transactions if they are beyond our control.

We will not hold any lien or rights of retention over your money except as set out in clause 1.25 'Charges'.

Payments received in a currency other than sterling will be converted to sterling at a rate determined by us at the time and we reserve the right to deduct any conversion Charges from the amount received. This additional process may cause a delay in crediting the Account with the sterling proceeds before investment can be made.

Neither the SIPP Trustee nor the Parmenion Nominee companies are regulated by the FCA. We accept responsibility for the acts and omissions of them in respect of the safeguarding of your cash and assets and shall ensure that they will be registered and segregated and records reconciled in accordance with the FCA Rules.

If you Transfer away from our service, we will make every reasonable endeavour to pay out any residual balances that subsequently accrue. If the receiving provider will not accept a small payment, we will make a payment to you if such a payment is permitted.

The banks we use are independent of us and we do not accept liability for any default or failure. In the event that a default by a bank occurs, Clients may have to bear that shortfall in the

Client Money Account on a pro-rata basis based on the cash balance held.

We continually monitor and review the bank(s) with whom we hold Client money. In the event of the bank(s), with whom Client money is held, being unable to meet their obligations, under the FSCS each individual would be entitled to maximum compensation allowable (see clause 1.23 'Financial Services Compensation Scheme (FSCS)' for further details). Our external stockbroking partner may hold client money for you in relation to listed securities, for example where settlement is delayed, or dividends are received. In the event of the insolvency of our external stockbroking partner, if there is a shortfall in their client money account there is a risk that you may have to share this shortfall proportionately with other clients of the stockbroking partner.

Where we are holding Client money for you but no longer have valid contact details for you, we may cease to treat any such balances as Client money after a period of six years and pay this amount to a registered charity of our choice. This will only occur where we have taken reasonable steps to ensure that there has been no movement on this balance during the period (notwithstanding any payments or receipts of Charges, interest or similar items). Before taking any such action we will write to you at your last known address advising you of our intentions and providing you with at least 28 days' notice, or as required by the regulations in force at the time. We undertake to make good any subsequent valid claim against such balances upon the provision by you of information to evidence the validity of the claim. We will bear the costs associated with searching for clients to reunite them with their unclaimed balances.

1.12. Income and Dividends (GIA and ISA only)

Please note that the Terms in this section are not applicable in conjunction with the SIPP or JISA. You should refer to 'Section 4 – Additional Terms for the Parmenion SIPP' for details on the treatment of income and dividends within your SIPP and to 'Section 3 - Additional Terms for the Stocks & Shares ISA and JISA' for specific Terms related to JISA.

Income generated by the investments held in your Account will be credited to the associated revenue cash Account. Where you elect for income to be paid out to a UK nominated bank account, payments will be made on a monthly basis via Bank Automated Clearing System (BACS) to the Account detailed on your Application. We will issue payments within 10 Working Days following the end of each calendar month following the distribution of income/dividends. Where Charges are outstanding, these may be taken from your cash Account to offset these amounts.

Where you elect for income to be reinvested it will be held in cash on your Account pending investment. Where your Account is managed on a discretionary basis any surplus cash on Account will be reinvested at the next rebalance date. Where there is no rebalance instruction, the income will remain held in cash on your Account pending any further investment instruction.

If, on a later Application, you change your income instructions for that Account, we will abide by your later instructions.

1.13. Interest on Cash

We may receive interest on the client money which is held with our banking partners. We will retain this interest and instead pay you a rate of interest determined by us, which can be found online at parmenion.co.uk/legal/client-money. This rate will be subject to review by us and may change from time to time. Interest payable on cash held within your Account will be calculated on a daily basis and usually paid monthly.

Where an interest rate is quoted on documentation produced from our systems (such as illustrations) this will reflect the rate at the time of production, however you should be aware that the actual rate payable may change prior to you opening your account with us.

Where a cheque is banked or electronic/debit card payment is received, but we have insufficient documentation to allow us to open your Account, no interest will be paid until we receive the necessary additional documentation.

1.14. Dealing, Counterparties and Execution Policy

In effecting transactions for the Account, we will at all times comply with our Order Execution Policy and in particular will act in your best interests and comply with any applicable obligations regarding best execution under the FCA Rules. A copy of our Order Execution Policy is available on request or via our website parmenion.co.uk/legal.

Where you are receiving Advisory Services via your Adviser, you must ensure you have read the Key Investor Information Document (KIID) before investing. It is the responsibility of your Adviser to ensure you have received this.

We will execute all deals in unit trusts/OEICs and other open-ended collective investment funds directly with the fund manager or the unit trust/OEIC. For other types of investment, we may, in accordance with our Order Execution Policy, place or transmit deals to an intermediary to execute. The intermediary may, on occasion, execute these deals outside of a 'trading venue' - such as a regulated market, multilateral trading facility (MTF) or organised trading facility (OTF) - in accordance with their own execution policy to which we consent. In the event of your money being passed to a third party, including (but not exclusively) an intermediate broker, settlement agent or Over The Counter (OTC) counterparty, outside the UK, the legal and regulatory regime applying to the intermediate broker, settlement agent, or OTC counterparty may be different to that of the United Kingdom. In the event of a default of that entity, your money may be treated differently to the way it would be treated if it were held in the United Kingdom.

We may effect transactions for the Account with an agency or a person who provides services under any arrangement which are designed to result in an improvement in the Services which we provide to you. We may make no direct payment but may

undertake to place business with that person or agency. Any transactions effected will be to secure best execution for you, disregarding any ancillary benefit which might accrue directly or indirectly to you or us.

You hereby confirm that you have read, understood and consent to our Order Execution Policy and to any execution of trades outside of a 'trading venue' (regulated market, MTF or OTF). We will give notice of any material changes to our Order Execution Policy by posting an updated version on our website. Consent to any changes to our Order Execution Policy are assumed to be accepted unless we are informed otherwise.

We may use electronic third-party messaging services to communicate with unit trust and OEIC managers, or other counterparties, and we may receive monetary or non-monetary benefits for this service.

As part of both our rebalancing and switching processes, we will be required to instruct the sale and repurchase of investments within your Portfolio. You accept that at least a 24-hour delay is likely to be imposed between sales and subsequent purchases (possibly longer on large switches and re-balances), to ensure settlement proceeds have been received before purchases are made. This is to protect the pooled Client Money Account and ensure one client's money is not used to fund another client's purchases from within the pool. You acknowledge this restriction on dealing and the right of Parmenion to act at its discretion to protect itself, and its other clients, against un-settled trades, market timing, excessive trading or other activity which we believe is harmful to us or to other clients. Where a timing delay has been imposed you understand and accept you will be out of the market and we will ensure that we place purchase instruction as soon as is reasonably practicable.

You acknowledge that there may be instances where specific Client instructions constrain the extent to which we are able to obtain the best results on your behalf.

Where we are unable to execute trades due to circumstances outside of our control (e.g. fund suspension or Force Majeure events) portfolios may be temporarily out of line with the target weightings which the Investment Manager has set, and we will not be liable for any resulting impact on performance or financial loss. Where the trades relate to a withdrawal this may result in a delay in us being able to pay any proceeds to you and we cannot be held liable for any loss incurred as a result. How we handle such scenarios is explained further in our Order Execution Policy.

If any counterparty fails to deliver any necessary documents or to complete any transaction, we will take all reasonable steps on your behalf to either rectify, or obtain compensation in place of, such failure. All resulting costs and expenses properly incurred by us shall be paid by you, unless the costs are as a result of our wilful default or negligence.

We may arrange any transaction or series of transactions by amalgamating them with transactions so as to deal collectively for several Clients if in our opinion it will generally be advantageous to our clients and will allocate such transactions on a fair and reasonable basis in accordance with the requirements of the FCA Rules. If we choose to deal collectively, there may be a delay in implementing instructions or decisions. Each individual aggregated transaction may operate to the advantage or disadvantage of an individual client. Where the value of a transaction or amalgamated transaction is less than £50, we may delay this until this minimum transaction size is achieved.

If you wish to cancel any order which has not yet been executed, we will, without liability, seek to cancel it with the market or Agents (if any) to whom we have passed it, but we can give no assurance that we can effect such a cancellation. In placing any order with us you accept full liability for its completion unless we confirm to you cancellation of the order and you accept liability for any costs arising from such a cancellation.

Where regular contributions are made by standing order, investment instructions will be dealt with the working day after the contribution has been applied to the account. Where regular contributions are made by Direct Debit, investment instructions will be dealt with five working days after the contribution has been applied to the account. Where a phased investment has been requested, investment instructions will be dealt with on the working day following the 15th of each month. Phasing can only be made over a six-month period. Please note that for Advisory Services, where we receive top-up or regular payments into an existing portfolio, we will await instruction for dealing on each amount of money received. This will be held in cash until the relevant instruction has been received. Please also note that any instructions communicated outside of our office hours may not be actioned the following business day.

Where a portfolio is disadvantaged due to a delay or error on our part which is outside of our Order Execution Policy, we will correct this. We reserve the right not to correct such errors where the amount is less than £5 per product wrapper.

1.15. Nominee Services

We shall, unless alternative arrangements are agreed in writing, arrange for investments to be registered in the name of one or more of our Nominees or in the name of or to the order of a Sub-Custodian appointed by us, which may be based either in the UK or overseas. The Nominees shall hold such investments/assets to our order. We reserve the right to refuse to hold any investments/assets in our safe custody and nominee service. We will not hold any lien or rights of retention over assets except as set out in clause 1.25 'Charges'.

Where your investments are held by the Custodian, you authorise Parmenion who shall have full discretion to act or refrain from acting on any matters arising in connection with

your Account, or where applicable, in conjunction with instructions received from your Adviser.

With the exception of the SIPP (see 'Section 4 – Additional Terms for the Parmenion SIPP'), you will remain the beneficial owner of the investments. Although they will be registered (legal title) in the name of our nominee (or that of our sub-custodian) the title of the Account shall indicate that the safe custody asset does not belong to us. We will hold a record of all such assets and Client assets are registered separately from any assets belonging to us or a third party.

We accept responsibility for the acts and omissions of the Nominees, including losses arising from internal fraud, wilful default or negligence.

Any other investments and the certificates and other documents will be held either:

- by us within or outside the UK as we may at our discretion select.
- by us in dematerialised form.
- subject to the Terms of clause 1.16 'Stock Lending' below, to our order or by a Sub-Custodian.

Individual investments will be registered collectively in the name of a Nominee and as a result your holding may not be individually identifiable on the relevant company register. In the event of the failure or default by Parmenion or a third party which results in the actual investments held by us being less than the total entitlement of all Parmenion clients then as the investments are held collectively, you may be required to share proportionally in any shortfall.

If we identify a discrepancy between our records and those of a third party which indicates a shortfall in your investments, and we are unable to rectify that discrepancy promptly, we will segregate an equivalent amount of our own money as client money in order to rectify the shortfall until the discrepancy is corrected. If Parmenion were to fail, then you would be entitled to bring a claim for your proportionate share of any money which has been segregated and held as client money for the purpose of rectifying any shortfall in your investments.

In the event that investments/assets are held by a Sub-Custodian outside the UK (which is NOT our usual practice), you are warned that different settlement, legal and regulatory requirements and different practices relating to the segregation of those investments/assets may apply and your rights relating to those investments/ assets may differ accordingly, should this be the case we will inform you.

We may hold investments belonging to you with an intermediate broker, settlement broker or other third party in order to facilitate a transaction with or through that person.

Where we are holding assets for you which have been allocated but have not been claimed, we may cease to treat any such assets as safe custody assets after a period of twelve years and transfer these to a registered charity of our choice.

This will only occur where we have taken reasonable steps to ensure that we have received no instructions from you regarding these assets in the preceding twelve years.

Before taking any such action we will make a number of attempts to contact you, advising you of our intentions and providing you in each case with at least 28 days' notice or as required by the regulations in force at the time. We undertake to make good any subsequent valid claim against such assets upon the provision by you of information to evidence the validity of the claim. We will bear the costs associated with searching for clients to reunite them with their unclaimed assets.

1.16. Stock Lending

We shall not, and we ensure that any Sub-Custodian shall not, arrange for any investments/assets held by it under these Terms to be lent to or deposited by way of collateral with any third party.

The Account may be subject to any security or charge which you have granted in respect of any portfolio as separately agreed, along with any right granted by us in favour of any Sub-Custodian or any clearing or settlement system or other third party to retain, sell or realise the assets comprising it.

1.17. Settlement

All transactions will be due for settlement in accordance with market requirements. You undertake that we will receive all cash and investments/assets when due with respect to any transaction which is settled on your behalf and, unless explicitly agreed in advance, that all cash or investments held by, or transferred to us will be and remain free of any lien, charge or encumbrance. All payments will be made without set-off, counterclaim or deduction. All cash and investments held or transferred to Parmenion (or its Nominees) will be subject to agreed Charges by way of security for your obligations to us.

We will attend to the settlement of all transactions undertaken and may use such settlement and other systems as we may select on the Terms of business of the operators of such systems. Our obligation to settle transactions is conditional upon our holding or receiving all necessary documents or funds (as the case may be). If you fail to pay an amount due to Parmenion, interest will be payable by you at the published unauthorised overdraft rate charged by National Westminster Bank PLC as from the due settlement date. This interest will be applicable to all debits arising on your Account.

Delivery or payment for transactions shall be at your risk and our obligation to Account to you for any investment or the proceeds of sale of any investment shall be conditional upon receipt by us of the relevant documents or sale proceeds from the other party to the transaction.

1.18. Valuations, Confirmations and Investment Reports

A statement showing the composition and initial value of the Account will be supplied as soon as is reasonably practicable. A copy of this report is also available via the secure area of our website.

Investment Reports will be sent to you every three months unless you specifically request it more frequently. Investment Reports shall include valuations, cash statements, bargain reports, assessments of the investment performance and other relevant information, including at least yearly, a custody statement detailing the investments held to your order per Custodian. Interim valuations may be requested at any time and we retain the right to levy a Charge for providing such interim valuations.

We will send you a statement every year detailing the exact costs and Charges that have been taken from your portfolio.

Unless you have opted into the Paperless Service the reports will be sent to your home address.

Valuations will be calculated using the middle market price where available, otherwise the bid price shall be used. If these prices are not available on the date of valuation, then the latest available prices prior to that date shall be used. Other assets and investments, which, in our opinion, are not readily realisable, shall be valued at such fair market price as we may determine on each occasion. Please note that all valuations, whether displayed in a report or viewed via your online access, do not represent a 'live' figure but is instead your portfolio value as at the previous business day.

Unless otherwise agreed with you, we will not despatch individual contract notes after dealing.

We will assist you in fulfilling any obligation to disclose shareholdings under the Companies Act 2006 or Chapter 5 of the FCA's Disclosure and Transparency Rules (DTR) (or similar overseas legislation).

1.19. Monthly Instructions

You may set up monthly savings payments into your Account, subject to a minimum amount of £50 (not applicable to SIPP), via Direct Debit. Payments will be collected on the first Working Day of the month. We will continue to collect payments until you instruct us in writing that you wish for them to stop.

1.20. Client's Warranties and Undertakings

You warrant that the investments and cash are free from all rights of third parties to retain, sell or realise those investments, except to the extent any such rights are granted in these Terms, and you undertake not to permit such investments and/or cash to become subject to any such third party rights without our prior written consent.

You warrant that any information which you provide or have provided to us is complete and correct and that you will notify us promptly in writing if there is any material change to such information. You will provide in writing such other relevant information as we may reasonably request from time to time in order to enable us to comply with our regulatory and contractual obligations or such further information as may be properly required by any competent authority, in each case promptly following such request.

You acknowledge that a failure to provide information requested by us may adversely affect our ability to provide Services under these Terms and the quality of the Services that we may provide.

You agree to compensate us in full against all claims which may be made against us in connection with the proper exercise of the powers and discretions conferred under these Terms except insofar as such claims may result from internal fraud, wilful default or negligence of or a breach of our obligations under FSMA, any regulations made under it, or a breach of our obligations of the FCA Rules. This liability is limited to the value of your Account.

Our Services are designed for UK Clients. You undertake to advise us of any matters, including immediate notification of changes to residence, nationality or domicile. The services that we will provide under the Terms of this Agreement are only available to UK residents and partnerships formed under the laws of the UK or bodies incorporated in the UK.

You confirm that you are not a US citizen or dual citizen, nor have dual residency in the US, nor are you a United States Person (as defined by Regulation S under the United States Securities Act 1933). You undertake to advise us immediately should you become or intend to become a United States Person, citizen or dual resident.

1.21. Changes to these Terms

We may change these Terms and Conditions from time to time for the following reasons;

- To comply with or to meet any change in regulatory or legal requirement.
- To correct any inaccuracies, omissions, errors or ambiguities.
- Changes to our systems or enhancements to the services we provide, or changes to technology.
- Changes to the services provided by any third parties who provide services to us.
- Changes in investment/securities dealing or administration which may impact on the operation of your account.
- Appointment by us of alternative third parties to provide services to Parmenion.

- Changes to reflect increase in costs incurred by us or any third parties, which may result in an increase to the Charges you pay.

We reserve the right to make any other changes which we believe in good faith are reasonable provided that you are not materially disadvantaged by such changes. If we make any changes to the Terms, we will notify you, giving you a minimum of one month's notice of the proposed change (although we will always try to give more notice where reasonably practicable).

Non-material changes such as clarity, drafting and typographical amendments may be made immediately and will be available on the Parmenion website.

You are deemed to agree to any changes unless you notify us of your objection within 30 days of receiving the notice. If you are not happy with any changes we plan to make to these Terms and Conditions then you can close your account or we will assist you in transferring to another provider, and we will not charge you a fee.

1.22. Complaints

We have established procedures in accordance with the FCA Rules for the effective consideration of complaints. A leaflet detailing our complaint handling procedure will be sent to you on request or will be sent to you automatically upon written acknowledgment of a complaint received. Further details about our Complaints process can be found at parmenion.co.uk/legal.

If you have a complaint, you should contact Parmenion's Client Services team at: Aurora, Counterslip, Bristol BS1 6BX.

Or call our number 0345 519 0100 and ask to speak to the Client Services team. This number is a local rate call number and we do not profit from it.

Where a complaint relates to Platform Services, if, having given us the opportunity to resolve your complaint, you remain unhappy, you can write to The Financial Ombudsman Service, Exchange Tower, London, E14 9SR. Telephone 0800 023 4567 or email complaint.info@financial-ombudsman.org.uk.

For complaints relating to the Discretionary Management Service, you will not have access to the Financial Ombudsman Service. This is because your Adviser is treated as our Client for the Discretionary Management Service and is treated as a per se Professional Client.

1.23. Financial Services Compensation Scheme (FSCS)

We participate in the FSCS. You may be entitled to compensation from the FSCS if we cannot meet our obligations, or an underlying firm through which you hold cash deposits or investments cannot meet their obligations.

Where you hold cash deposits or investments (including any personal deposits or investments you may also have with a firm independent of this Agreement) in excess of the maximum amount covered with a single firm, further compensation will be dependent on the level of recoveries made by the liquidators during the insolvency process.

In the unlikely event that Parmenion fails financially, your cash and assets will remain yours and any administration will be obliged to return them to you. Were there to be a shortfall in the total amount of Client money in trust Accounts held by us, you would also share in a proportion of any shortfall.

Further details on the protections available and its limitations are available on request or are available from the FSCS, whose address is 10th Floor, Beaufort House, 15 St Botolph Street, London, EC3A 7QU. Telephone contact details are 0800 678 1100 or email enquiries@fscs.org.uk or fscs.org.uk.

1.24. Availability

Although we will use reasonable efforts to ensure that our services are available at all times, we cannot guarantee access to your Account via our website, by telephone or by post. You acknowledge the Service may be interrupted and temporarily unavailable due to conditions beyond our control, and we will not be liable for any losses caused by service unavailability due to a Force Majeure event.

Our website or telephone Services may be suspended at certain times where we consider it necessary for any reason. We will not be liable to you if our systems or Services are unavailable to you for any reason.

1.25. Charges

All Parmenion and Adviser initial, ongoing and dealing Charges are detailed in your IMR, illustration (where applicable) and Application and where appropriate via your Adviser. We will send you a statement every year detailing all of the Charges you have incurred during the year. We will provide this in monetary terms and as a percentage of your portfolio.

Ongoing Charges for the Service, where applicable, are calculated monthly in arrears based on the value of your Account(s) on the last Working Day of the month and on the number of days during the month that the Account has been open. Charges will become due on the first Working Day of the following month and will be deducted from the available cash balance within the Account. Cash holdings within your account will be included in the calculation of our Custody Charge.

When unit trusts, OEICs and other open-ended funds are bought on your behalf via the Service there may be Charges for the underlying investments included in the purchase price and so there may be a difference between the buying and selling prices of such unit trust, OEIC or other open-ended fund.

Remuneration in relation to the Services provided shall be disclosed in the Investment Reports.

We shall provide the facility to pay your Adviser Charges from your Account(s). These amounts will be collected and paid only as specified and authorised by you in the Application as agreed with your Adviser. You can agree to pay initial and ongoing Charges directly to your Adviser for the advice you have received in relation to your investments if you prefer under a separate arrangement with your Adviser. When monies are removed from your Account to the Corporate Account for onward transmission to the Adviser firm for Adviser Charges, or other Charges due and payable, the Adviser firm will not have a claim against your Account or the Client Money Account, as we will have collected this as Agent and it is no longer Client Money.

If there is insufficient cash to pay our Charges, we reserve the right to sell your investments on a pro-rata basis across the Portfolio to meet any outstanding Charges due. We may also ask you to meet outstanding Charges from your other funds held by us or by cheque, debit card or Direct Debit at our discretion. If there are insufficient assets in your Account to meet the outstanding amounts, we may enforce payment from your own funds and lapse your Account with no value.

You shall be liable for any costs properly incurred under these Terms, including Charges, commissions, Transfer and registration fees, taxes, stamp duties and other fiscal liabilities and shall reimburse us for any such expenses should they be incurred by us. We reserve the right to apply for a Legal Entity Identifier on your behalf if this is required to prevent suspension of transactions or to meet our regulatory reporting obligations. If we apply for a Legal Entity Identifier on your behalf, we will charge this expense to your Account.

You acknowledge that other costs, including taxes, may arise for you in connection with your investments, in addition to those set out in the IMR that are not paid via or imposed by us such as any applicable levy and Value Added Tax (VAT) at the rate from time to time in force.

We will write to you giving 30 days' notice should these Charges change.

1.26. Assignment, Delegation and Third Parties

The obligations under this Agreement binds, and the rights will be enforceable by, the parties to this Agreement and their respective successors, permitted assigns and personal representatives.

We may appoint any person (whether connected to Parmenion or otherwise) to advise on or perform any of our functions or responsibilities under these Terms. This contract may be assigned in whole or in part, but only on the basis that doing so is not in any way to your detriment.

1.27. Payments from third parties

We do not purposely hold investments which rebate Charges or similar payments. Where we receive an instruction to transfer in a rebate paying investment, we reserve the right to decline the transfer.

If we accept the transfer, we will arrange for it to be sold or converted to an equivalent non-rebate paying ('clean') share class. If a rebate or similar payment is received as a result of holding this investment it will be returned to the manager of the investment.

Parmenion and its subsidiary companies may receive remuneration from product and service providers for services we provide them where allowable under regulation. Further details in respect of our remuneration, commissions, payments and fee details are available on request.

1.28. Transferring to the Parmenion Service

This clause should be read in conjunction with 'Section 3 – Additional Terms for the Stocks & Shares ISA and JISA' and 'Section 4 – Additional Terms for the Parmenion SIPP', where applicable.

You can request to Transfer your existing Investments by completing a Transfer request form. Transfers will be arranged in cash unless we are specifically requested, and we approve, to arrange for a Transfer of assets. Once we have received a complete Transfer request from you, we will contact the third party holding your investments and advise them that you wish to Transfer the investments to us. We will not be responsible for any delay caused by the third party failing to Transfer your investments to us promptly.

Where it is available you may also be able to use our online Transfer request facility and you will not be required to provide a signed Transfer form. This facility is usually available where third party companies have, with our prior approval, agreed to re-register investments electronically to us. For online Transfers, you will be required to be logged into your online Account. Where we receive a Transfer request via your online Account, we shall accept the Transfer request as being genuine and shall have no liability to you in respect of any losses you may incur as a result of us processing the transaction.

If we are not provided with sufficient information to identify a Transfer payment or to allocate it to your Account(s) immediately on receipt it will be held in the Client Money Account as described in clause 1.11 'Client Money (including Client Money held in Trust)'. Advance investment instructions will be placed on receipt of the information requested from the transferring provider.

We reserve the right to refuse a Transfer and if we do not receive complete and accurate information from the transferring provider, we may return the Transfer to the transferring provider.

1.29. Transfers Out

We will Transfer your Account in cash unless specifically requested to Transfer assets.

A Transfer out of assets will be subject to the receiving provider or Scheme being able to receive the assets and only with our prior consent.

Although we will endeavour to Transfer assets where requested we may be required to complete some or all of the Transfer in cash where this is due to circumstances beyond our control. Although you will not be charged by us for the Transfer out, there may be associated dealing costs as a result of your assets being sold.

1.30. Origo Options Transfer Service

Wherever possible we will look to action any pension transfer requests via the Origo Options transfer service; please find further declarations specific to such pension transfers in Section 4 'Additional Terms for the Parmenion SIPP'. This service may also be used for other investment wrappers where available. This removes the requirement for you to complete any transfer out forms from your existing provider and ensures the transfer is completed as quickly as possible.

Where you are transferring a pension via this service, should your current pension provider not be registered with the Origo Options transfer service you may be required to complete additional transfer paperwork in order for us to complete the transfer process.

1.31. Withdrawals (Applicable to GIA & ISA Services only)

Please note that the Terms in this section are not applicable in conjunction with the SIPP or JISA. You should refer to 'Section 4 – Additional Terms for the Parmenion SIPP' for details on making a withdrawal from your SIPP and to 'Section 3 - Additional Terms for the Stocks & Shares ISA and JISA' for specific Terms related to JISA.

Full or partial withdrawals from the Service can usually be requested in writing, or via our website. For Advisory Services, your adviser is responsible for instructing a 'sell' via their online access tool to commence the disinvestment process for all withdrawals. Withdrawals and cash settlements will be made by cheque or BACS. We are also able to facilitate a CHAPS or Faster Payment to your nominated bank account on request, however this will be subject to an additional Charge (ask us for details). We reserve the right to pay a withdrawal via alternative means where your bank Account details cannot be sufficiently verified.

To facilitate electronic bank transfers, we must hold a signed instruction from you detailing a UK nominated bank account in your name. Electronic transfers will only be made to your UK nominated bank account unless otherwise agreed. Where new bank details are provided, we will automatically make this your nominated bank account. Unless otherwise indicated, we will not accept or make third party payments on your behalf. All receipts and withdrawals of money and investments must be received from, or paid to, an Account in your name.

We will use reasonable endeavours to ensure withdrawal requests received before the close of business on a working day are actioned within 24 hours of acceptable instruction being received, but do not guarantee that the timescales will always be met.

Payments will be issued to you within 10 Working Days of your request being received. However, payments may be delayed where another transaction is already in progress.

There may be occasions on which the sale of a holding(s) in your Portfolio is delayed due to liquidity issues within the underlying investments. Where this is the case, we will contact your Adviser in the first instance to confirm how you wish to proceed.

We may refuse to allow a withdrawal on any Account that you have with us if it would leave insufficient funds in an Account to pay for any unsettled trades or Charges. Where you make payment into an Account and instruct a withdrawal shortly afterwards, we will await clearance of your initial payment before processing the request. We may delay or refuse to process a payment instruction where we have reason to believe:

- The instruction is not authentic
- Your Account has been accessed fraudulently
- The nominated bank details we hold are not valid.

Please note that if you make an instruction to withdraw over 95 percent of the current value of your portfolio, we will treat your request as an instruction to sell the entire portfolio. This is to ensure there is enough money available to meet your stipulated withdrawal amount. Once your stipulated amount has been withdrawn any excess cash will be reinvested in your portfolio in line with your chosen investment solution.

1.32. Termination and Closure (Applicable to GIA, ISA & JISA Services only)

Please note that the Terms in this section are not applicable in conjunction with the SIPP. You should refer to 'Section 4 – Additional Terms for the Parmenion SIPP' for details on closing or cancelling your SIPP.

These Terms may be terminated by either party by giving written notice provided that such termination shall not affect any warranties or indemnities made by you under this Agreement, each of which shall survive such termination; and any other legal rights or obligations which have arisen prior to or upon termination. Termination will be without prejudice to completion of transactions already initiated.

Upon termination we would expect you to give us instructions on how you would like assets re-registered or liquidated. If you terminate this Agreement you will pay reasonable Charges that are incurred by such termination for administration of Re-registration or liquidation.

Without affecting any other right or remedy available to us, these Terms may be terminated by us with immediate effect, at any time, by giving written notice to you, if:

- you commit an irremediable material breach of any of these Terms

- you are declared bankrupt or otherwise unable to pay your debts as they fall due
- the nominated bank details we hold are not valid
- we are required to terminate these Terms by any competent regulatory authority or as a matter of law.

In these circumstances we will write to you in advance, informing you of the action that is to be taken.

Where your holdings are sold as part of an Account closure, we will place the sale instruction as soon as practicably possible. You acknowledge that the value of your holdings at the time the request is received will not represent the final encashment value.

In addition to the right to terminate set out above, we may also terminate these Terms for any other reason, by giving you at least 30 days' written notice.

Termination of these Terms shall be without prejudice to the completion of transactions already initiated under these Terms. Such transactions will be completed by us as soon as practicable, provided that you pay us all outstanding amounts owed under these Terms.

On termination of these Terms you will pay us all outstanding costs, Charges or expenses relating to the Service and any transactions already initiated prior to termination. You will also pay any expenses necessarily incurred by us in terminating these Terms and in concluding outstanding obligations and you will bear any losses necessarily realised in concluding any outstanding obligations. All existing instructions associated with the account including direct debits will be terminated at the point of closure.

Cheques or payment orders that remain un-cashed and residual Account balances will not attract further interest. You accept that, on closure or Transfer to another broker, dividends, interest or other income which leaves a residual balance on the Account may be donated to a charity of our choice where the amount is less than £10. Cheques that have not been cashed within six months, with a value of less than £10, may be donated to a charity of our choice.

If you reduce or give the instruction to reduce the level of cash or stock in your Account to a value below £500, we reserve the right, where applicable, to close your Account and send you the balance less any outstanding Charges due.

1.33. Taxes

You acknowledge Parmenion take no responsibility for the management of your personal tax affairs, including making any applicable returns and payments and complying with any applicable laws and regulations. You are also responsible for ensuring that you obtain all applicable information to complete any applicable tax returns and acknowledge and agree that you shall be responsible for complying with any reporting requirements.

Any income and gains arising from the investments held within your Account shall be subject to deduction of any applicable taxes.

Rates and bases of taxation are subject to change.

1.34. Potential Conflicts of Interest and Disclosures

We maintain arrangements for the management of conflicts of interest, details of which can be found on our website parmenion.co.uk/legal. You will be notified of any material changes to our Conflicts Policy.

1.35. Our Undertakings and Liability

We will deal in good faith and with due diligence but shall not be liable in respect of the fraud, wilful default or negligence of any person, firm or company through whom transactions are effected for your Account.

We will be responsible for arranging and undertaking the safe custody of investments/assets and documents of title relating thereto (to the extent that they come into our possession or control and are held by us).

We will ensure that any person whom performs any functions or responsibilities under these Terms, is competent to carry out those functions and responsibilities.

No warranty or undertaking is given by us as to the performance or profitability of the Portfolio, or any investments, cash or other property forming part of, or constituting, the Portfolio.

We will not be responsible for any loss of opportunity whereby the value of the Portfolio could have been increased or for any of the decline in value of the Portfolio, however it arises, except to the extent that such loss or decline is due to our fraud, wilful default or negligence, or that of our employees or results from a breach by us of our obligations under the FCA Rules.

In the event of any failure, interruption or delay in the performance of our obligations resulting from a Force Majeure event, we shall not be liable or have responsibility for any kind of loss or damage thereby incurred or suffered by you.

Nothing in this Agreement shall exclude or restrict any liability we owe to you pursuant to FSMA, any regulations under it, or the FCA Rules.

1.36. Rights of Third Parties

Any party to this Agreement may enforce the Terms of any part of this Agreement and the right of Parmenion to vary any of the Terms of this Agreement and in accordance with the provision of the Contracts (Rights of Third Parties) Act 1999 ('Contracts Act').

Except as provided in clause 1.21 'Changes to these Terms', a person who is not part to this Agreement has no right under the Contracts Act to enforce any term of this Agreement but

this does not affect any right or remedy of a third party which exists or is available apart from the Contracts Act.

1.37. Data Protection

We will take all reasonable care to prevent any unauthorised access to your personal data. We comply at all times with and are registered as data controllers under UK data protection laws and will take care at all times to prevent unauthorised access to your data. Details of our registration can be found on the Data Protection Public Register at ico.org.uk.

In the course of providing its Services as a data controller, Parmenion receive information from you and about you and we process this information lawfully and fairly, to which you consent.

You acknowledge we may share your information with various third-party service providers for the purpose of administering your Accounts.

We may obtain information from you (or from your Adviser where applicable) during the course of our relationship. Any new information you provide us may be used to update an existing record we hold for you. You agree that you will supply to us in writing any information which we may reasonably request as soon as reasonably practicable. You will ensure that all information that you supply to us is correct to the best of your knowledge and belief, and that you will notify us promptly of any material change.

We will retain your records for a minimum period as required by regulation and law.

Further details on the treatment of Client data can be found in our Privacy Policy which is available at parmenion.co.uk.

1.38. Governing Law and Jurisdiction

This Agreement and all transactions effected shall be governed in accordance with the laws of England and all parties agree to the exclusive jurisdiction of the English Courts.

These Terms are based on our understanding of current legislation and the practices of HMRC and HM Treasury as at the date the Terms were written. If HMRC or HM Treasury change or clarify legislation, we will not be liable for any resultant loss howsoever incurred.

If any provision or term of this Agreement shall become or be declared illegal, invalid or unenforceable for any reason whatsoever, such term will be deemed to be deleted from this Agreement.

1.39. Security and Set-off

We may retain, make deductions from or set off any amounts in order to settle any of your outstanding obligations arising under these Terms. We may also move money and investments/assets between Accounts held in your name for the purposes of this clause. We shall not be liable to you in respect of any choice made by us, or where applicable your Adviser, in selecting the investments sold.

The proceeds of sale (net of costs) will be applied in or towards the discharge of your liabilities and we will Account to you for the balance. In the event that such proceeds are insufficient to cover the whole of your liabilities, you will remain liable for the balance. In addition, we shall not be responsible for the tax consequences as a result of taking any of the actions outlined above.

2. Additional Terms for the GIA (General Investment Account)

Introduction

If your investment is going to be held in a General Investment Account, these Terms relate specifically to the GIA and should be read in conjunction with the Terms detailed in 'Section 1 – Platform Services' and where applicable 'Section 7 - Discretionary Management Service'.

2.1. Joint Accounts

You will be joint and severally responsible for any Accounts held in joint names. We will act upon instructions received from either of you, except where we receive instruction to register your Account into a single name in which case, we will need instructions in writing from you all.

Any communication given to one Account holder shall deemed to be given to both (or all) Account holders.

Except in the case of trust Accounts, unless we receive notice in writing from you to the contrary, all Account holders are deemed to be joint beneficial owners of the whole Account.

2.2. Trust Accounts

Where an Account is set up in the name of a trust, we will take instructions from any named trustee of that trust. The organisation is responsible for ensuring that the Account and passwords remain confidential and must inform us immediately if a change of representative, director, or trustee occurs.

2.3. Tax Reports

Where applicable, after the Tax Year end, in accordance with HMRC requirements, we will provide a tax pack including; a consolidated tax certificate, income distribution schedule and realised capital gains tax calculation.

2.4. Cancellation

You have the right to change your mind within 14 days of the date of our acknowledgement of your Application. We will, in normal circumstances typically consider the notice as received by you two days (excluding Sundays) after issuing the

acknowledgment letter. The cancellation period will be timed from this date until the cancellation notice is received within our office or that of the Investment Manager.

You should do this by writing to us before the end of the cancellation period at:

Aurora, Counterslip, Bristol BS1 6BX.

During your cancellation period, we will process your Application and invest all funds received. We will refund any contributions made at their current market value if they have already been invested, which may be higher or lower than the amount you paid in.

You can also request that any Transfers are also cancelled and we will attempt to cease the Application process. If the Transfer has already been received and invested, we will contact the transferring party to arrange a Transfer back to them. The value of the Transfer back may be lower if the investments have fallen. The transferring party could refuse to receive the Transfer back and you will have to Transfer to another provider.

We will facilitate refunds of Adviser Charges where agreed by you and your Adviser. This will be added to your contribution or Transfer before this is returned to you or transferred to an alternative provider.

We will retain any dealing Charges we have levied and offset this as a deduction towards our administration cost. This will be deducted from your contribution or Transfer before this is returned to you or transferred to an alternative provider.

2.5. Death

In the event of your death we will continue to rely upon these Terms. Interest will cease to accrue upon death. We will require either an original or a certified copy of a death certificate in order to process a death claim on your Account. In the event of the Account value being in excess of £50,000 (£36,000 in Scotland) we require an original Grant of Probate before we will release funds from the Account.

In the event we require probate in order to release funds, we will not accept any further instructions on the Account until an original Grant of Probate is received. Once we have received an original copy of the Grant of Probate your representatives will be able to sell or Transfer your investments, but your representatives will not be able to buy investments.

Upon receipt of an original or certified copy of a death certificate, all on-going Adviser Charges will be removed.

Any Direct Debit payments or regular withdrawals, to or from your Account will be cancelled. Any income subsequently received on your Account will be reinvested. We will cease to manage the Account in line with the original mandate whilst we await further instructions from the executors of the estate regarding the disbursement of the investments, though your funds will remain invested.

We will remove any discretionary management fee as detailed in your original Application and IMR, but custody Charges will remain.

Where Accounts are held in joint names, investments will be re-registered in the name of the sole surviving Account holder and we will continue to manage the Account in line with the original mandate agreed. You acknowledge we will continue to deduct any discretionary management fee and custody Charge as detailed in your original Application and IMR.

Where applicable, we will provide a tax pack including; a consolidated tax certificate, income distribution schedule and realised capital gains tax calculation, upon request from your representatives as at the date of death and/or date of probate.

Where we do not receive an instruction to close or Transfer your Account within 18 months of the notification of your death, at our discretion your investments will be sold and the proceeds sent to your estate less any outstanding Charges.

3. Additional Terms for the Stocks & Shares ISA and JISA

Introduction

These Terms relate specifically to the ISA and JISA and should be read in conjunction with the Terms detailed in 'Section 1 – Platform Services' and where applicable 'Section 7 – Discretionary Management Service'. Clause 3.8 'Junior ISA (JISA)' details specific Terms relating to JISAs.

Our ISAs are managed in accordance with ISA Regulations by the ISA Manager (Parmenion Capital Partners LLP) under these Terms agreed between the ISA Manager and the Account holder. In the case of any dispute, ISA Regulations shall prevail.

3.1. Eligibility

The ISA Account holder must be the investor. All investments held in the ISA will be, and must remain, in the beneficial ownership of the investor.

Subscriptions may be made into an ISA for any Tax Year for which you are resident in the United Kingdom for tax purposes. You may also subscribe where you perform duties as a Crown Employee outside of the UK which are treated as being performed in the United Kingdom or are the spouse or civil partner of such a person. Any subscriptions will be treated as made in the Tax Year in which they are received and it is not possible to carry forward unused ISA allowances from previous Tax Years, or make subscriptions retrospectively.

In order to open an ISA we will require a complete and correct Application where all declarations have been agreed. New subscriptions must be made either by including a cheque with

a written instruction or via an electronic payment. In the event of a discrepancy between the amount we receive from you and the amount detailed on your ISA Application or written instruction, we will seek clarification from you or your Adviser on how to proceed. In the event we are unable to obtain clarification, the payment will be added to a General Investment Account under the same mandate and charging structure agreed in the Application and IMR.

You are responsible for adhering to ISA subscription limits. Where you send us an ISA subscription which would cause you to exceed the annual ISA limit, we will usually return this payment to you in full. In certain scenarios we may apply the allowable subscription to your ISA and any excess to a General Investment Account under the same mandate and charging structure agreed in the Application and IMR. If so, we will open a General Investment Account where one does not already exist.

Where you wish to subscribe for the following Tax Year's ISA, we may offer you, at our discretion, the ability to make an advanced ISA Application before the next Tax Year. In such circumstances we shall hold your money in a Client Money Account until the first Working Day of the next Tax Year. No interest is paid on this money. Your ISA will normally be opened on the first Working Day of the new Tax Year.

Where you are making regular monthly payments into your ISA, we will open a new ISA for you at the beginning of each Tax Year without requesting prior confirmation or receipt of an Application. If, however, you do not want your regular payments to continue in the new Tax Year, you must inform us in writing at least 10 Working Days prior to the end of the Tax Year.

Parmenion may accept ISA cash subscriptions from your employer. Where such payments are made you confirm that the payment from your employer will be treated as a relevant payment to an employee for the purposes of the PAYE Regulations and a payment of earnings for the purposes of Class 1 National Insurance Contributions.

3.2. Transfers In

We accept transfers from ISAs managed by other ISA Managers subject to the ISA Regulations and acceptance by us of a correctly completed Application.

3.3. Undertakings and Liabilities

All investments made within your ISA will be compliant with HMRC regulations. This means we shall provide to HMRC all particulars of your Account(s) which they may reasonably request and to exercise the duties and powers conferred to us under the ISA Regulations.

We may apply any cash and realise investments (forming part of the Account) for payment of Charges, reimbursement of expenses and payment of any tax in respect of your Account that you are bound to pay to us or under the relevant regulations.

We shall notify you if your Account has or will become void for tax purposes, due to any failure to satisfy the provisions of the relevant HMRC regulation and we will inform you of what action shall be taken should this situation arise.

We reserve the right to transfer all or part of your investments, or intended investments, into a General Investment Account in your name under the same mandate and charging structure as your ISA portfolio as agreed in the Application and IMR in order to resolve such situations. We will open a General Investment Account where one does not already exist. Where you already hold a General Investment Account, we will utilise it for these purposes. A General Investment Account may also be opened or utilised in the situation of oversubscriptions, ISA repairs, and death of the ISA account holder.

You agree that you will notify us immediately if your tax residency status alters. You warrant that no ISA investments will be used or offered as security for a loan.

If there is a conflict between these Terms and the ISA Regulations, the ISA Regulations shall prevail.

3.4. Consolidation

All new money invested in the ISA or the JISA, including Transfers, will be held as one ISA or JISA Account, although you may hold more than one Portfolio within your ISA or JISA Account. This means we will administer all your ISAs/JISAs for different years within one ISA or JISA Account.

3.5. Income

Where investment income is received net, we reclaim tax where permitted by, and in accordance with, current HMRC regulations. We will reclaim UK tax credits on dividend and interest income, where appropriate (unless a gross payment has been received). We will typically receive any tax credits due on ISAs approximately seven weeks after a claim is submitted. Tax credits will be applied to your Account upon receipt from HMRC.

3.6. Automatic Bed & ISA Subscription

Where you hold both a GIA and ISA we offer the facility for holdings within your GIA to be sold and repurchased within your ISA automatically at the beginning of each Tax Year up to the prevailing ISA subscription limit. In order to facilitate this, we must receive instruction from your Adviser confirming you wish to take up the service.

Where you elect for this service, units will be sold proportionately across your GIA and the proceeds will be used to purchase holdings within your ISA in line with your chosen Portfolio and Risk Grade. This will be carried out annually at the beginning of each Tax Year at a date at our discretion, in line with our Order Execution Policy. This will count as a sale and repurchase for tax purposes, potentially using part of your annual capital gains tax exemption.

The arrangement will continue indefinitely unless you notify us in writing or by telephone (subject to appropriate security

checks) giving a minimum of 10 Working Days' notice prior to the end of the Tax Year.

Where there are insufficient funds within your GIA, we will sell the balance of the Account and make the subscription to the ISA based on the amount realised from those sales. Where multiple Bed & ISA instructions are to be actioned from a joint GIA and there are insufficient funds for us to meet the maximum ISA allowance for the Tax Year, the proceeds from the initial sales will be split equally between each of the Accounts for which we hold an instruction. Where a Client's full ISA allowance is not utilised as part of the automatic Bed & ISA process, we will not make any further subscriptions to the Account automatically; it will be the responsibility of the Client or their Adviser to instruct any further subscriptions.

You will not be able to utilise an existing regular saving instruction for your ISA where you fund 100% of your ISA allowance using the Bed & ISA facility. In such situations we reserve the right to place any regular saver payments intended as ISA subscriptions into the General Investment Account that was utilised for the Bed & ISA instruction in order to prevent your ISA from oversubscribing.

3.7. Transfers Out

Upon receipt of a valid instruction from another ISA Manager, and subject to the ISA Regulations, we will Transfer your ISA to them as per the details in the instruction along with all rights and obligations. Generally, we will seek to complete your instructions within 30 days, or a timescale specified by you, however there may be occasions we exceed this timescale due to factors outside our control. Unless otherwise specified all Transfers will be made in cash to your new ISA Manager. A Transfer out of assets will be subject to the receiving ISA Manager being able to receive the assets and only with our prior consent.

You will not be charged by us for the Transfer out. There may be associated dealing costs as a result of your assets being sold.

3.8. Junior ISA (JISA)

A child is eligible to be a JISA Account Holder if they are under the age of 18 and are resident in the UK or is a Crown Servant, a dependent of a UK Crown Servant or is married to/in a civil partnership with a UK Crown Servant.

A person with parental responsibility for an eligible child may apply to open a JISA on their behalf and thereby become the JISA Registered Contact. Alternatively, the JISA Account Holder themselves, if between the age of 16 or 18, may apply to become the JISA Registered Contact.

The JISA Registered Contact is the only person who can give instructions, make Account changes and report change of circumstances (e.g. change of address). There can only be one JISA Registered Contact at any time.

In order to open a JISA we will require a complete and correct Application where all declarations have been agreed.

New subscriptions must be made either by including a cheque with a written instruction or via an electronic payment.

In the event of a discrepancy between the amount we receive from you and the amount detailed on your JISA Application or written instruction, we will seek clarification from you or your Adviser on how to proceed. In the event we are unable to obtain clarification, we will return the money to you. The JISA cannot become an ISA until the child is 18 and has supplied all necessary paperwork to comply with all money laundering/identity requirements at that time.

We will write to all JISA Account holders prior to their 18th birthday to confirm that once they reach 18, the JISA will be converted to the ISA, whereupon the Terms specific to the ISA will apply to the Client. We will continue to manage the Client's investments in line with the Portfolio and Risk Grade carried over from the JISA. The Client will not be permitted to make any new subscriptions into the newly converted ISA until they complete a new ISA Application and have supplied all necessary paperwork to comply with all money laundering/identity requirements at that time.

The JISA cannot be closed and no monies released to the child (except in the case of terminal illness or death).

Income generated by the investments in the JISA will be credited to the associated revenue cash Account. Where your Account is managed on a discretionary basis any surplus cash will be reinvested at the next rebalance date. Where there is no rebalance instruction, the income will remain held in cash on your Account pending any further investment instruction from you.

All subscriptions made into a JISA will be treated as a gift to the child. These cannot be repaid to the person making the subscription if at a later date they change their mind.

3.9. Cancellation

You have right to change your mind within 14 days of the date of our acknowledgement of your Application. We will, in normal circumstances typically consider the notice as received by you two days (excluding Sundays) after issuing the acknowledgment letter. The cancellation period will be timed from this date until the cancellation notice is received within our office.

You should do this by writing to us before the end of the cancellation period at:

Aurora, Counterslip, Bristol BS1 6BX.

During your cancellation period, we will process your Application and invest all funds received. We will refund any subscriptions made at their current market value if they have already been invested, which may be higher or lower than the amount you paid in.

Where more than one ISA portfolio is opened, perhaps for the use of varying Investment strategies, cancellation rights will only apply from the receipt of the first acknowledgement

letter; the opening of further ISA portfolios does not confer further cancellation rights.

You can also request that any Transfers are also cancelled and we will attempt to cease the Application process. If the Transfer has already been received and invested, we will contact the transferring ISA Manager to arrange a Transfer back to them. The value of the Transfer back may be lower if the investments have fallen. The transferring ISA Manager could refuse to receive the Transfer back and you will have to Transfer to another provider. Cancellation of an ISA Transfer may result in the loss of tax benefits associated with the product wrapper if it is not possible to reverse the Transfer as the original ISA Manager is not obliged to take Transfers back.

We will facilitate refunds of Adviser Charges where agreed by you and your Adviser. This will be added to your subscription or Transfer before this is returned to you or transferred to an alternative provider.

We will retain any dealing Charges we have levied and offset this as a deduction towards our administration cost. This will be deducted from your subscription or Transfer before this is returned to you or transferred to an alternative provider.

3.10. Death

In the event of your death we will continue to rely upon these Terms. Interest will cease to accrue upon death. We will require either an original or a certified copy of a death certificate in order to process a death claim on your Account. In the event of the Account value being in excess of £50,000 (£36,000 in Scotland) we would require an original Grant of Probate before we will release funds from the Account. The ISA will continue to benefit from the tax advantages of an ISA, so growth will remain tax-free. Its status as a continuing ISA lasts until either the administration of the estate is complete, the ISA is closed, or three years have passed since death – whichever is sooner.

In the event we require probate in order to release funds, we will not accept any further instructions on the Account until an original Grant of Probate is received. Once we have received an original copy of the Grant of Probate your representatives will be able to sell or Transfer your investments, but your representatives will not be able to buy investments.

Upon receipt of an original or certified copy of a death certificate, all on-going Adviser Charges will be removed. Any Direct Debit payments or regular withdrawals, to or from your Account will be cancelled. Any income subsequently received on your Account will be reinvested.

We will cease to manage the Account in line with the original mandate whilst we await further instructions from the executors of the estate regarding the disbursement of the investments, though your funds will remain invested.

We will remove any discretionary management fee as detailed in your original Application and IMR, but custody Charges will remain.

Where we do not receive an instruction to close or Transfer your Account within 18 months of the notification of your death, at our discretion your investments will be sold and the proceeds sent to your estate less any outstanding Charges.

If you are the registered guardian for a JISA, we will ask your representatives to appoint a new guardian.

4. Additional Terms for the Parmenion SIPP

SIPP services are currently not available for Interact Online Services.

Introduction

These Terms and Conditions record the Terms you have agreed with us as a Member of the Scheme and form a legally binding Agreement between you and us.

They must be read in conjunction with 'Section 1 – Platform Services' and where applicable 'Section 7 - Discretionary Management Service' of the Terms, and with the following documents, which are available from your Adviser, from us on request or (except for any illustration) by logging into our secure website at parmenion.co.uk.

- Key Features Document
- Key Features Illustration
- The Trust Deed and Rules
- Your Application
- IMR

By signing the Scheme Application, you are agreeing to become a Member of the Scheme in accordance with these documents, Terms and Conditions and the Trust Deed and Rules.

4.1. Scheme Structure

The Scheme is a Registered Pension Scheme and has been established for the purpose of pension and lump sum benefits to its Members and their dependents.

The Scheme is a self-invested personal pension and is a designated investment in accordance with FSMA. This means the Scheme is a product regulated by the FCA.

The Scheme is governed by a Trust Deed and Rules. All payments or Transfers to or from the Scheme and the operation of the Scheme in general will be subject to the Trust Deed and Rules and any applicable overriding legislation from time to time in force.

If there are any conflicts between these Terms and the Trust Deed and Rules, the Trust Deed and Rules will prevail. A copy of the Trust Deed and Rules is available on our website or on written request.

Parmenion Capital Partners LLP established the Scheme and is the Scheme Operator responsible for operating and administering the Scheme. Parmenion are authorised and regulated by the FCA whose address is 12 Endeavour Square, London E20 1JN; our FCA number is 462085.

Wise Trustee Limited is a non-trading, wholly owned subsidiary of Parmenion Capital Partners LLP, acting as the Trustee of the Scheme and is a bare trustee. This means that its sole purpose is to hold the Scheme assets for the benefit of you and all other Members of the Scheme. Any powers or discretions which the Trustee uses to carry out its role will only be exercised in accordance with our instructions. Where any activity could result in the Trustee no longer qualifying as a bare trustee, the activity will be carried out by us to the exclusion of the Trustee.

Your investment objective must be to provide retirement benefits.

Your SIPP may be split into a number of investment portfolios, depending on your investment requirements, risk profile and whether your SIPP includes Uncrystallised and Crystallised Funds. Uncrystallised Funds will be held in a Parmenion SIPP Pension Investment Account (SIPP) and Crystallised Funds will be held in a Parmenion SIPP Flexible Income Account (FIA).

Any Charges will be deducted proportionately across all of your portfolios.

4.2. Banking and Custody of Assets

The Trustee is the legal owner of all cash and assets within the Scheme and shall hold these in accordance with the Trust Deed and Rules and these Terms to provide retirement benefits for the Member.

The following money will be paid directly into a Client Money Account prior to being invested.

- Transfer money received from another provider.
- Contributions received from you or your employer or made by another third party into the Scheme on your behalf.
- Tax relief in relation to eligible contributions into the Scheme.
- The proceeds and income from any investment pending distribution to you or re-investment.

It is agreed and acknowledged by the Trustee and Operator that amounts received into the Client Money Account in respect of the Member are at all times assets of the Scheme held by the Trustee. Transfers in from other Registered Pension Schemes will be Transfers into a Registered Pension Scheme and therefore will be recognised Transfers for these purposes.

We also have a bank Account held in the name of Wise Trustee Ltd. This is a pooled Account and is used to hold your gross income withdrawals whilst tax is calculated. The net income will be paid to you from this Account and Income Tax is then paid to HMRC.

This Account is a noninterest bearing Account and we may use it to hold other funds that are due to be paid to third parties.

The Trustee will not exercise any voting rights in respect of any investments.

Please refer to 'Section 1 – Platform Services' for details of how we hold assets.

4.3. Eligibility

To be eligible for a SIPP, you must have received advice from an authorised financial Adviser and be able to confirm you are not a US person.

To contribute and claim tax relief you must be under 75 and a relevant UK individual*

*You are a relevant UK Individual for a tax year if you:

- a) Have relevant UK Earnings** chargeable to income tax for that year; or
- b) Are resident in the UK at some time during that year: or
- c) Were resident in the UK at some time during the five tax years immediately before the tax year in question and you were resident in the UK when you joined the pension scheme; or
- d) Have for that tax year general earnings from overseas Crown Employment subject to UK tax (as defined by section 28 of the Income Tax (Earnings & Pensions) Act 2003 (ITEPA)); or
- e) Are the spouse of an individual who has for the tax year general earnings from overseas Crown employment subject to UK tax (As defined by section 28 of the ITEPA)

For individuals within b) to e) above, who do not have relevant UK Earnings, the maximum member contribution is the basic amount (£3,600).

**Relevant UK earnings" is defined by section 189 Finance Act 2004 as amended, but broadly includes:

- a) Employment income such as salary, wages, bonus, overtime, commission chargeable to tax under Section 7(2) ITEPA,
- b) Income derived from the carrying on or exercise of a trade, profession or vocation (whether individually or as a partner acting personally in a partnership) chargeable under Part 2 Income Tax (Trading and Other Income) Act 2005 (ITTOIA),
- c) Patent income (the exact definition of this has changed over time: please ask if you are unsure);
- d) (from 6th April 2007) income derived from the carrying on or exercise of a UK furnished holiday lettings business (whether individually or as a partner acting personally in a partnership) chargeable under Part 3 ITTOIA

- e) (from 6th April 2011) income derived from the carrying on or exercise of a European Economic Area furnished holiday lettings business (whether individually or as a partner acting personally in a partnership) chargeable under Part 3 ITTOIA.

Where relevant UK earnings are not taxable in the United Kingdom due to a double taxation agreement (section 788 of ICTA 1988), those earnings are not regarded as chargeable to income tax and so will not count towards the annual limit for relief.

We may still accept an application to become a member of the scheme if the only type of payment into the scheme is a transfer payment.

4.4. Contributing to the Scheme

There is a limit on the amount of contributions that can be made to the Scheme by you, or on your behalf, that will attract tax relief. You are responsible for monitoring whether your contributions are within the overall limits for tax relief. You should refer to your Adviser for clarification on your own personal contribution limits for a given Tax Year.

You and/or your employer can make contributions to the Scheme at any time, either as one-off lump sum contributions or on a regular basis. All proposed contributions must be supported by the appropriate Application and/or any other documentation required. Proposed contributions received without the appropriate documentation will be unavailable for investment and may be returned unless such documentation is received within 30 days of the proposed contribution having been received.

Contributions will be paid into the Client Money Account as described in clause 4.2 'Banking & Custody of Assets'.

We will automatically set the last day of the Pension Input Period (as defined in the Act) in which you become a Member as 5 April immediately following the date on which you become a Member. We will automatically set the last day of each successive Pension Input Period as 5 April.

Contributions (other than those made by your employer or made by you over the age of 75) are paid net of basic rate tax relief. We will claim the tax relief from HMRC on a monthly basis. Tax relief will not be available for investment until it has been received from HMRC and can take between 6 to 10 weeks depending on the timing of your contribution. You are responsible for reclaiming any higher rate tax relief from HMRC and this will not be credited to your SIPP.

Once a contribution has been received into the Scheme it cannot normally be refunded. Refunds of contributions are only allowed in limited circumstances prescribed by law. If you make contributions which are in excess of the amount on which you are entitled to tax relief, (i.e. the higher of £3,600 or 100% of your relevant UK earnings in a given Tax Year), we may agree to repay the excess contributions to you provided there are sufficient monies available in your SIPP.

We would be obliged to return the tax reclaimed on the excess contribution to HMRC. If there is insufficient cash in your SIPP for this to be returned within the timescale specified by HMRC, we may sell assets within your SIPP to cover the amount due. Please see the clause 1.39 'Security and Set-off' for further details. We will not accept responsibility for any interest levied by HMRC on a refund of overpaid tax relief.

Where you exceed the annual allowance in a given year, unused allowances from the previous three years may be available to be offset against the excess amount. You may otherwise be liable for an annual allowance tax Charge, which HMRC may levy against you directly via your tax code or, in some circumstances, against us, in which case we will recover the amount from your SIPP.

We may enforce repayment of excess tax relief from you directly if there are insufficient assets in your SIPP to cover the amount due, or your SIPP has since been transferred to another pension scheme or used to provide annuity benefits.

If contributions are received after you have Crystallised your PIA, the contributions will be applied to a separate Uncrystallised PIA.

4.5. Transfers In

You are able to make Transfers to the Scheme subject to our consent. We will only accept a Transfer where it is consistent with the Trust Deed and Rules and would be recognised as a Transfer under the Act. We will only accept pension Transfers through a regulated Adviser firm.

We will require you to take advice from a pension Transfer specialist before we will accept a Transfer from certain types of pension scheme e.g. occupational final salary schemes. We do not offer and are not authorised to give advice on Transfers and we do not check Transfers for suitability. It is your responsibility to decide (having sought advice) whether a Transfer is in your best interests.

A Transfer of assets by Re-Registration can only be made with prior consent.

We reserve the right to refuse a Transfer and if we do not receive complete and accurate information from the transferring scheme, we may return the Transfer to the transferring scheme. We will notify you before we do this.

4.6. Full Pension Transfers Instructed via Origo Options

Where instructed, you authorise and instruct Parmenion to transfer sums and assets from the plan(s) as listed in the 'Money In' section of your application directly to the receiving provider and to provide any instructions and/or discharge required by any relevant third party to do so.

Where you ask Parmenion to give you any original policy document(s) in return for the transfer of sums and assets and you are unable to do so, you promise that you will be responsible for any losses and/or expenses which are the

result, and which a reasonable person would consider to be the probable result, of any untrue, misleading or inaccurate information deliberately or carelessly given by you, or on your behalf, either in this form or with respect to benefits from the plan.

You authorise the receiving provider; current provider; and any financial intermediary named in your application to obtain from each other, and release to each other, any information that may be required to enable the transfer of sums and assets to Parmenion Capital Partners.

You authorise the receiving provider; current provider; and any employer paying contributions to any of the plan(s) as listed in the 'Money In' section of your application to obtain from each other, and release to each other, any information that may be required to enable the transfer of sums and assets to Parmenion Capital Partners.

Until your application is accepted and complete, the receiving provider's responsibility is limited to the return of the total payment(s) to the current provider(s).

Where the payment(s) made to the receiving provider represent(s) all of the sums and assets under the plan(s) listed in the appropriate section of your application, then payment made as instructed will mean that you shall no longer be entitled to receive pension or other benefits from the plan(s) listed.

You promise to accept the responsibility in respect of any claims, losses and expenses that the receiving provider and your current provider(s) may incur as a result of any incorrect information provided by you in your application or of any failure on your part to comply with any aspect of your application.

4.7. Transfers to an Annuity Provider Instructed via Origo Options

You would like to take benefits from the plan(s) listed in the appropriate section of your application.

You authorise the receiving provider, the current provider and any financial intermediary named in your application to obtain from each other, and release to each other, any information that may be required to enable the transfer of sums and assets to the receiving provider.

You authorise and instruct Parmenion to transfer the sums and assets from the plan(s) as listed in the appropriate section of your application directly to the receiving provider, and to provide any instructions and/or discharge required by any relevant third party to do so.

We will pay you any tax-free cash as instructed and pay the balance of sums and assets to the receiving provider to provide you with an annuity on the basis set out in the illustration indicated in the appropriate section of your application.

Where Parmenion have asked you to give you the original policy document(s) in return for the transfer of sums and assets and you are unable to do so, you promise that you will be responsible for any losses and/or expenses which are the result, and which a reasonable person would consider to be the probable result, of any untrue, misleading or inaccurate information deliberately or carelessly given by me, or on your behalf, either in this form or with respect to benefits from the plan.

Until your application is accepted and complete, the receiving provider's responsibility is limited to the return of the total payment(s) to the current provider(s).

Where the payment(s) made to the receiving provider represent(s) all of the sums and assets under the plan(s) listed in the appropriate section of your application, then payment made as instructed will mean that you shall no longer be entitled to receive pension or other benefits from the plan(s) listed.

Where the payment(s) made to the receiving provider represent(s) part of the sums and assets under the plan(s) listed in the appropriate section of your application, then payment made as instructed will mean that you shall no longer be entitled to receive pension or other benefits from that part of the plan(s) represented by the payment(s).

You confirm that any Adviser Charge paid on your behalf by the provider on the initial set up of an annuity:

- Is wholly connected to the purchase of the annuity; and
- Is appropriate to the advice and service your financial intermediary provided you in relation to the annuity purchase.

If this is not the case then some or all of the Adviser Charge and any tax-free cash may become liable to a tax charge, which you may be responsible for.

You promise to accept responsibility for:

- Any additional tax Charges or any penalties which may arise, and
- Any claims, losses and expenses that the receiving provider and the current provider(s) may incur as a result of any incorrect information provided by you in your application, or of any failure on your part to comply with any aspect of your application.

Where you have chosen to take tax-free cash, you have not made, and do not intend to make, either directly, indirectly or by someone making contributions on your behalf, a significant* increase in your total contributions to any registered pension scheme.

*The total tax-free cash you receive in the 12-month period ending on the day the tax-free cash from this plan is paid, exceeds £7,500, and more than 30% of those tax-free cash sums is used to make contributions to one or more registered

pension schemes which exceed the expected level of contributions. This includes any contributions you pay directly or indirectly, paid by someone on your behalf such as your employer, or which you may have paid in anticipation of receiving the tax-free cash.

4.8. Drawdown Transfers Instructed via Origo Options

Where instructed, you authorise and instruct Parmenion to transfer sums and assets from the plan(s) as listed in the 'Money In' section of your application directly to the receiving provider and to provide any instructions and/or discharge required by any relevant third party to do so.

Where we have asked you to give us any original policy document(s) in return for the transfer of sums and assets and you are unable to do so, you promise that you will be responsible for any losses and/or expenses which are the result, and which a reasonable person would consider to be the probable result, of any untrue, misleading or inaccurate information deliberately or carelessly given by you, or on your behalf, either in this form or with respect to benefits from the plan.

You authorise the receiving provider, the current provider and any financial intermediary named in your application to obtain from each other, and release to each other, any information that may be required to enable the transfer of sums and assets to the receiving provider.

You authorise the receiving provider, the current provider and any employer paying contributions to any of the plan(s) as listed in the appropriate section of your application to obtain from each other, and release to each other, any information that may be required to enable the transfer of sums and assets to the receiving provider.

Until your application is accepted and complete, the receiving provider's responsibility is limited to the return of the total payment(s) to the current provider(s).

Where the payment(s) made to the receiving provider represent(s) all of the sums and assets under the plan(s) listed in the appropriate section of your application, then payment made as instructed will mean that YOU shall no longer be entitled to receive pension or other benefits from the plan(s) listed.

Where the payment(s) made to the receiving provider represent(s) part of the sums and assets under the plan(s) listed in the appropriate section of your application, then payment made as instructed will mean that you shall no longer be entitled to receive pension or other benefits from that part of the plan(s) represented by the payment(s).

You promise to accept responsibility in respect of any claims, losses and expenses that the receiving provider and the current provider(s) may incur as a result of any incorrect information provided by you in your application or of any failure on your part to comply with any aspect of your application.

4.9. Investment

We will only allow Permitted Investments within your SIPP subject to the investment mandate objectives and parameters as set out in these Terms. Subject to the investments objectives and restrictions, your assets may include, but are not limited to, direct or indirect holdings of UK and overseas equities, gilt edged securities, other types of bond or fixed interest securities, units or shares in regulated or unregulated collective investment schemes, commodities, real estate or other rights or assets as permitted by the Trust Deed and Rules and FCA regulatory permissions.

Where investment income is received net, we reclaim tax where permitted by and in accordance with current legislation and apply it to your Account.

The Trustee has appointed the Investment Manager to provide the Services on behalf of our Members. Under the Terms of the Agreement the Trustees have instructed the Investment Manager to accept instructions from you or your appointed Adviser subject to certain conditions.

4.10. Investment Income and Dividends

Investment Income (including dividends and distributions) due to you will be credited to your account on our receipt of cleared funds. Income on overseas investments/assets will be credited, net of Sub-Custodian collection costs, overseas withholding tax and (where relevant) UK tax, to you on the date we receive notification of receipt by the Sub-Custodian or, if later, after any necessary currency conversion. All other income in respect of the Portfolio will normally be credited to you on our receipt of cleared funds.

4.11. Taking Benefits

You can choose to take benefits from the Scheme at any time on or after age 55 in accordance with the Trust Deed and Rules. We will assume that your chosen retirement age is 75 unless you specify an alternative in your Application. If you pass your selected retirement age without taking full benefits from the scheme, we will assume that your chosen retirement age is 75 for ongoing illustration purposes. You can amend your retirement age at any time in writing to us.

There may be circumstances in which you can take benefits earlier than age 55 in cases of ill-health or if you have a protected retirement age from HMRC, provided you meet the requirements of the Trust Deed and Rules. If you have any queries regarding this, please contact your Adviser.

We will usually contact you six months before your chosen retirement age with details of the benefits available to you.

You can choose to purchase an annuity with all or part of your SIPP at any time after the age of 55.

If you remain invested in a Parmenion SIPP, you can choose to withdraw the following benefits;

- Pension Commencement Lump Sum

- Uncrystallised Lump Sum
- Taxable Income

Withdrawal requests can be made via our website by your financial Adviser. Your initial request will generate a withdrawal application which must be signed by you and returned to Parmenion before the request is processed. Any amendments will be processed as though they have been received from you directly as detailed in section 1.7 of our Platform Services Terms. For Advisory Services, your adviser is responsible for instructing a 'sell' via their online access tool to commence the disinvestment process for all withdrawals.

Please note that we run a monthly payroll on the 1st of the month. This means that you will receive 1/12th of your tax allowances as determined by HMRC on any withdrawal.

Pension Commencement Lump Sums (PCLS)

Uncrystallised Pension Investment Accounts (SIPP), have 25% of the fund value available to be withdrawn as a Pension Commencement Lump Sum. We are able to pay this to you tax free as a lump sum in whole or in parts or as a regular withdrawal. The withdrawal from your SIPP is a Benefit Crystallisation Event and the corresponding 75% of your Uncrystallised Fund will be Crystallised and transferred to a Parmenion Flexible Income Account (FIA).

Your crystallised transfer value following your SIPP withdrawal request can be completed either in cash following a transfer in if you are a new client, or via cash or in-specie if you are an existing client. When we process a PCLS payment via cash, we will disinvest the amount being crystallised. The disinvestment will take between 7 and 10 working days and as soon as cash is available, we will make a payment equal to 25% of the Crystallised amount to your nominated bank account and the remaining 75% will be re-invested in your Parmenion Flexible Income Account. However, disinvestments may be delayed where another transaction is already in progress.

Where you are intending to request PCLS following a transfer in to Parmenion, we will require this transfer to be completed prior to beginning the Benefit Crystallisation Event.

Where we process your SIPP withdrawal in-specie we will pay your tax-free cash to you via your chosen payment method and transfer your crystallised funds in-specie into your Flexible Income Account (FIA).

Please note that we will automatically rebalance your funds post-transfer into the appropriate weightings.

For Advisory Services, your adviser is responsible for instructing a 'sell' via their online access tool to commence the disinvestment process for all withdrawals. If you do not have a Parmenion Flexible Income Account at the time that you request a PCLS payment, then we will open one for you on the same Terms as your Parmenion Pension Investment Account.

The value of your Crystallised Amount is determined at the point of the Benefit Crystallisation Event and this amount will be tested against your personal Lifetime Allowance on this date by us.

If you are withdrawing PCLS on a regular basis, then we will continue to pay you the regular amount requested, at the requested frequency until your Uncrystallised Pension Investment Account is depleted or you request that the amount is stopped or changed.

We will notify you or your Adviser at least ten days prior to your Pension Investment Account becoming depleted.

If you are withdrawing PCLS on a regular basis, the full amount to be crystallised will be disinvested and the payment of 25% PCLS will be sent by BACS to your nominated bank account on the 1st working day of every month.

The equivalent 75% will be transferred in cash to your Flexible Income Account and re-invested.

You are not able to withdraw PCLS from funds that have been transferred as part of a Disqualifying Pension Credit. These funds would have been transferred to you on divorce from your former spouse and the tax-free element would have been withdrawn prior to transfer.

Please note that if you make a SIPP withdrawal equivalent to 95 percent of the current value of your portfolio, we will treat your request as an instruction to sell or transfer the entire portfolio. This is to ensure there are sufficient funds available to meet your stipulated instruction. Once your stipulated amount has been completed any excess cash will be reinvested in your portfolio in line with your chosen investment solution.

Where your portfolio is closed following a SIPP withdrawal all existing instructions associated with the account including direct debits will be terminated at the point of closure.

Uncrystallised Lump Sums (UFPLS)

All funds that are held in an Uncrystallised Pension Investment Account can be withdrawn as Uncrystallised Lump Sums. We pay these to you in two parts, 25% tax free and 75% taxed at your marginal rate. You can choose to withdraw UFPLS as a one-off lump sum in whole or in parts or as a regular withdrawal.

Each withdrawal is a Benefit Crystallisation Event and your fund will be valued when the sale proceeds are received and tested against the Lifetime Allowance on that date by us.

We will process any requests for single UFPLS on receipt of the signed declaration. We will then disinvest the amount of the withdrawal and this will take 7-10 working days. As soon as cash is available, we will make a payment equal to 25% of the amount to your nominated account and the remaining 75% will be transferred to the Wise Trustee Account for income tax to be deducted. You will receive the net income into your nominated account within 7 working days after the tax-free amount has been received.

All taxable payments will be processed via payroll and we will receive your tax code directly from HMRC. The payment will be taxed accordingly. Any tax deducted will be paid to HMRC within 10 working days.

If you are withdrawing UFPLS on a regular basis, the tax-free payment will be sent by BACS to your nominated bank account on the 1st working day of every month. The taxable amount will be sent by BACS to your nominated bank account on or around the 5th working day of each month.

If you are withdrawing UFPLS on a regular basis, then we will continue to pay you the regular amount requested, at the requested frequency until your Uncrystallised Pension Investment Account is depleted or you request that the amount is stopped or changed.

We will notify you or your Adviser at least ten days prior to your Pension Investment Account becoming depleted.

You are not able to withdraw UFPLS from funds that have been transferred as part of a Disqualifying Pension Credit. These funds would have been transferred to you on divorce from your former spouse and the tax-free element would have been withdrawn prior to transfer.

Taxable Income

All funds that are held in a Crystallised Flexible Income Account are available to be withdrawn as Taxable Income. We pay this to you net of your marginal rate of tax and you are able to withdraw payments as a one-off lump sum in whole or in parts or as a regular withdrawal.

We will process any requests for single Taxable Income amounts on receipt of the signed declaration. We will then disinvest the amount of the withdrawal and this will take 7-10 working days. As soon as cash is available, we will make a payment equal to 25% of the amount to your nominated account and the remaining 75% will be transferred to the Wise Trustee Account for income tax to be deducted. You will receive the net income into your nominated account within 7 working days after the tax-free amount has been received.

If you are withdrawing Taxable Income on a regular basis, the payment will be sent by BACS to your nominated bank account on or around the 5th working day of each month.

If you are withdrawing Taxable Income on a regular basis, then we will continue to pay you the regular amount requested, at the requested frequency until your Crystallised Flexible Income Account is depleted or you request that the amount or frequency is stopped or changed. We will notify you or your Adviser at least ten days prior to your Flexible Income Account becoming depleted.

You are able to combine any of the payment types at any time and we will process all taxable amounts as a single payment.

If you have more than one Parmenion Pension Investment Account then you will need to specify which Account you would like to crystallise your benefits from.

If you have more than one Flexible Income Account and you wish to withdraw Taxable Income, you will need to specify which Account you wish to withdraw from.

Each withdrawal will be treated individually and assets will be disinvested to provide sufficient cash to make the withdrawals.

To facilitate withdrawals via electronic bank transfer we must hold a signed instruction from you detailing a nominated bank account in your name. Electronic transfers will only be made to your nominated bank account unless otherwise agreed. Where new bank details are provided, we will automatically make this your nominated bank account. Unless otherwise indicated, we will not accept or make third party payments on your behalf.

4.12. Lifetime Allowance

The Lifetime Allowance is the amount that you can withdraw from your total pension fund held with all providers without incurring a tax penalty. The current allowance can be obtained from the Pensions Advisory Service (pensionsadvisoryservice.org.uk) and this may change in the future.

Your Pension Fund will be tested against the Lifetime Allowance, each time you apply to make a withdrawal or purchase an annuity with your pension savings, or if you die before the age of 75. Any unused savings will be tested at the age of 75. These are known as 'Benefit Crystallisation Events'.

If your pension fund is worth more than the Lifetime Allowance, there is a Lifetime Allowance charge of 55% of the excess if withdrawn as a lump sum or 25% if you take it as Income Drawdown or purchase an annuity. This will be deducted from your fund before any benefits are paid to you.

If you have registered for Lifetime Allowance protection, we will request a copy of your Protection Certificate. Your benefits will be tested against your own Lifetime Allowance which will be higher than the standard allowance.

4.13. Transfers Out

You may request a Transfer of your SIPP to another Registered Pension Scheme or certain qualifying overseas pension schemes which meet HMRC requirements.

4.14. Pension Sharing Orders

If we receive a Pension Sharing Order in respect of your pension fund, we are obliged to comply with it. We will transfer the amount determined by selling assets held in your fund, to another pension scheme held in the name of your ex-spouse or former civil partner.

4.15. Benefits paid on the death of a Member

In the event of your death we will continue to rely upon these Terms. Interest will cease to accrue upon death. We will require either an original or a certified copy of a death certificate in order to process a death claim on your Account.

Upon receipt of an original or certified copy of a death certificate, all on-going Adviser Charges will be removed. Any Direct Debit payments to your Account will be cancelled. Any income subsequently received on your Account will be reinvested.

On your death, the value of your SIPP may be paid as a lump sum, withdrawn to provide an income for your beneficiary in line with the options in Section 4.11 or used to buy an annuity for your beneficiary. You can complete an expression of wish form nominating the beneficiaries to whom you would like your benefits to be paid and in what proportions. You can amend these details at any time to take into Account changes in your circumstances. We will take your wishes into Account but we are not bound by them. The payment will be made to such beneficiaries as we decide in accordance with the discretion in the Trust Deed and Rules. Payments are made on a discretionary basis in order to enable the payment to be made free of inheritance tax.

When we have decided on the recipient(s) of your SIPP, we will write to them, giving them the available options for receiving their share. Please refer to our Key Features Document for the options available for death benefits. In the meantime, we will cease to manage the Account in line with the original mandate. We will remove any discretionary management fee as detailed in your original Application and IMR, but custody Charges will remain.

If you are the registered guardian for a SIPP set up for a minor, we will ask your representatives to appoint a new guardian.

When determining the value of your SIPP for the provision of an annuity we will include any known dividends or income due but not yet received in respect of your investments.

If amounts relating to your SIPP arise following annuity purchase or the Transfer of your SIPP to another pension scheme, we will forward these to your new provider, or pay them to you, where permitted by legislation.

However, we may retain for the benefit of the Scheme any amounts received which are not accepted by your new provider and which cannot be paid to you.

4.16. Termination

These Terms will terminate on the occurrence of any of the following events:

- Payment of a Transfer value of all of your SIPP out of the Scheme to another pension scheme.
- The purchase of an annuity in respect of all of your SIPP.
- The commutation of all of your SIPP where permitted under the Act and the Trust Deed and Rules including on the grounds of triviality or serious ill health.
- The settlement of benefits on your death.

- If you have no funds in the Scheme for a period of at least 30 days we reserve the right to close your SIPP and terminate your Membership of the Scheme.
- On winding up of the Scheme in accordance with the Trust Deed and Rules.
- On the cancellation of your Application to join the Scheme within the 30 days cancellation period (See clause 4.17).

Any Charges outstanding at the time of termination will be deducted prior to closure of your SIPP.

4.17. Cancellation Rights

You have a legal right to change your mind within 30 days of the date of our acknowledgement of your Application. We will, in normal circumstances typically consider the notice as received by you two days (excluding Sundays) after issuing the acknowledgment letter. The cancellation period will be timed from this date until the cancellation notice is received within our office.

You should do this by writing to us before the end of the cancellation period at:

Aurora, Counterslip, Bristol BS1 6BX.

During your cancellation period, we will process your Application and invest all funds received. We will refund any contributions made at their current market value if they have already been invested, which may be higher or lower than the amount you paid in.

You can also request that any Transfers are also cancelled and we will attempt to cease the Application process. If the Transfer has already been received and invested, we will contact the transferring scheme to arrange a Transfer back to them.

The value of the Transfer back may be lower if the investments have fallen. The transferring scheme could refuse to receive the Transfer back and you will have to Transfer to another provider.

We will facilitate refunds of Adviser Charges where agreed by you and your Adviser. This will be added to your subscription or Transfer before this is returned to you or transferred to an alternative provider.

We will retain any dealing Charges we have levied and offset this as a deduction towards our administration cost. This will be deducted from your subscription or Transfer before this is returned to you or transferred to an alternative provider when you withdraw from your Parmenion SIPP.

You also have a right to cancel any lump sum payment and the first regular income payment made from your Parmenion SIPP within 30 days. You must return the income payment in full and we will claim any PAYE income tax back from HMRC. Any tax will be reclaimed immediately but can take up to 3 months to be returned to your Parmenion SIPP.

You may still be liable to pay an Adviser Charge under the Terms of your agreement with your Adviser. However, we are able to facilitate a refund of this, if agreed by you and your Adviser.

5. Additional Terms for Advisory Services

Introduction

These Terms and Conditions record the Terms agreed and the basis on which the Terms are delivered when you opt for Advisory Services of your Adviser/ Investment Manager who arranges transactions with Parmenion Capital Partners LLP through their intermediary/Adviser capacity, and under which no discretionary management decisions are made on your behalf. These Terms should be read in conjunction with other Terms that will apply, such as the Platform Services Terms in Section 1 and the additional Terms of the wrapper, such as GIA, ISA or SIPP as applicable.

5.1. About Advisory Services

Advisory Services are designed specifically to offer only Parmenion custody and administration services to clients' assets through either a General Investment Account (GIA), an Individual Savings Account (ISA) or a Junior Individual Savings Account (JISA), we also act as ISA plan manager, and Self Invested Personal Pension Plan (SIPP). You can also invest in a different Pension wrapper or a Bond wrapper. Bonds and other Pensions will have separate and additional application forms which your Adviser will complete with you. These are generally referred to within the Industry as a 'wrapper'.

Advisory Services are designed to enable intermediaries/Advisers and their clients to manage their investments more easily. Through your Adviser you can instruct Parmenion to buy, sell and switch assets within your wrapper.

We do not advise or assess the suitability or appropriateness of your investments or the target market of the investments being made available to you, this is the role of your nominated intermediary (or Adviser), we act solely on their specific instructions.

5.2. Adviser as Intermediary

As detailed in section 1.7 'Appointing an Adviser', we require you to be serviced by an authorised Adviser at all times.

It is through your adviser that all instructions relating to an Advisory Services account must be communicated.

Your Adviser is responsible for providing you with the Key Investor Information Document (KIID) or equivalent for the investments being recommended to you. You must ensure you have read these before investing.

We will make all contract notes for the trades we have executed available to your adviser and you can arrange with your adviser for these to be passed to you. If you have an online account, you can access these by logging onto your Account.

Should your relationship with your Adviser end you will be placed into an Unallocated Client status as per section 1.7 'Appointing an Adviser'. Unless you appoint a new Adviser, we will not be able to accept any instructions from you other than to process a withdrawal or transfer your holdings to another provider.

5.3. Corporate Actions

Unless otherwise specified we will use reasonable endeavours to notify you, or your Adviser, of Corporate Actions arising in respect of investments held within your Account. Details of all Corporate Actions in relation to holdings within your Account(s) will be detailed within your quarterly Investment Report, because we operate on a bulk nominee basis this may not always be possible in which case you agree that we may make the decision in respect of corporate actions on your behalf. This will be undertaken on a bulk basis and will not take into Account your personal circumstances. We will at all times act in the best interest of all clients on a bulk asset basis.

Entitlements may not be identifiable by separate certificates or other physical documents of title. In the event of default by a Nominee or a Sub-Custodian, any shortfall in investments may be shared pro-rata among all Clients whose investments are so registered or held, and you may therefore receive only part of any amount claimed.

Unless we receive from the Adviser any specific instructions, we may decide, at our discretion without being under any obligation to exercise conversion and subscription rights; to accept takeover offers and other offers and exercise, all voting and other rights and powers concerning investments in the Account(s).

We will endeavour to exercise rights in your best interests, however, in the absence of internal fraud, wilful default or negligence, we shall not be liable for any failure to do so.

We will, if you so request in writing, arrange for you to receive a copy of the annual report and Accounts issued by any investment held in your Account. We reserve the right to make a Charge of no less than £25 for making this arrangement.

We will, if you so request in writing, arrange for you to attend shareholder, security holders or unit holder meetings, to exercise voting rights conferred by the holding of the relevant units at such meetings and to receive in addition to the annual report and Account and other information issued to shareholders, investments/ assets holder and unit holders, for investments held in your Account.

As investments are held on a pooled basis, additional amounts may arise that would not otherwise have occurred had such investments been registered in your own name (for example,

following certain Corporate Actions). Consequently, you are not entitled to these additional amounts. We allocate such shares to an Account which we administer and may use them to offset against any debits arising on dividends or other corporate events. Some companies provide benefits to shareholders relating to the nature of their business. These benefits will not be available to you automatically, as assets are registered in the name of a Nominee company.

6. Investments and Risk Warnings

Introduction

This section aims to provide a general description of the nature and risks typically associated with investment management. It cannot disclose all the risks and other significant aspects of the underlying investments you may hold. You should ensure that you understand the nature of the investments and the extent of your exposure to risk. If you are at all unsure about any risks associated with your investments, please speak to your Financial Adviser before investing.

You should be aware that the value of investments depends on fluctuations in the financial markets which are outside our control. The value of investments and the income from them can go down as well as up and you may not get back the full amount invested. Past performance is no indicator of future performance. Further specific risks to your Portfolio are set out in your IMR.

6.1. Types of investments

The Investment Manager will generally invest in the following types of financial instruments:

- Units in Collective Investment Schemes such as Unit Trusts and OEICs (Open Ended Investment Companies)
- Bonds and Government Bonds
- Offshore funds
- Investment Trusts
- Exchange Traded Funds (ETFs)
- UK Equities

The Investment Manager will not invest in the following financial instruments:

- Direct purchase of property or movable property
- Commodities
- Warrants
- Derivatives such as futures, options and swaps.
- Contracts for Difference (CFDs)

- Loans
- Currency

6.2. Types of transactions

The Investment Manager will generally only enter into the following types of financial transactions:

- Purchases
- Sale / Redemption

The Investment Manager does not enter into loan or credit transactions.

6.3. Units in Collective Investment Schemes

There is no guarantee that the investment objectives of a collective investment scheme will be achieved. No asset or financial instrument will allow a benchmark to be automatically replicated and, in particular, a collective investment scheme's ability to replicate its benchmark's performance may be further impeded in the event of a temporary unavailability of certain securities comprising that benchmark or because of exceptional circumstances that may distort the weightings of that benchmark. There may also be various transaction and other costs, and the total return generated by investments in the securities may be reduced because of these costs and expenses. The manager of the collective investment scheme may also have the right to add its Charges to the cost of units, and therefore a unit holder who has paid such Charges and who redeems its units in the short term may not realise the original amount invested.

Absolute return funds and funds that invest in Hedge Funds may have risks due to speculative investment practices, complicated tax structures, high fees, and in some cases lack of transparency.

Some funds may use counterparties to undertake certain transactions on behalf of the fund and there is a risk that one or more of the counterparties may not be able to honour their contractual obligations which could result in losses for the investor.

6.4. Shares

A share is an instrument representing a shareholder's rights in a company. One share represents a fraction of a corporation's share capital. Dividend payments and an increase in the value of the security are both possible, although not guaranteed. The shareholder has financial and ownership rights which are determined by law and the issuing company's articles of association. Dealing in shares may involve risks including but not limited to the following:

- **Company risk:** a share purchaser does not lend funds to the company but becomes a co-owner of the corporation. He or she thus participates in its development as well as in chances for profits and losses, which makes it difficult to forecast the precise yield on such an investment.

An extreme case would be if the company went bankrupt, thereby wiping out the total sums invested.

- **Price risk:** share prices may undergo unforeseeable price fluctuations causing risks of loss. Price increases and decreases in the short-, medium- and long-term alternate without it being possible to determine the duration of those cycles. General market risk must be distinguished from the specific risk attached to the company itself. Both risks, jointly or in aggregate, influence share prices.
- **Dividend risk:** the dividend per share mainly depends on the issuing company's earnings and on its dividend policy. In case of low profits or losses, dividend payments may be reduced or not made at all.

6.5. Bonds

Bonds are negotiable debt instruments issued by a company or a government body to creditors and whose par value at issuance represents a fraction of the total amount of the debt. The duration of the debt as well as the Terms of repayment are determined in advance. Unless stipulated otherwise, the bond is repaid either at the maturity date, or by means of annual payments, or at different rates determined by drawing lots. The interest payments on bonds may be either (i) fixed for the entire duration or (ii) variable. The purchaser of a bond (the creditor) has a claim against the issuer (the debtor).

Dealing in bonds may involve risks including but not limited to the following:

- **Insolvency risk:** the issuer may become temporarily or permanently insolvent, resulting in its incapacity to repay the interest or redeem the bond. The solvency of an issuer may change due to one or more of a range of factors including the issuing company, the issuer's economic sector and/or the political and economic status of the countries concerned. The deterioration of the issuer's solvency will influence the price of the securities that it issues.
- **Interest rate risk:** uncertainty concerning interest rate movements means that purchasers of fixed-rate securities carry the risk of a fall in the prices of the securities if interest rates rise. The longer the duration of the loan and the lower the interest rate, the higher a bond's sensitivity to a rise in the market rates.

Credit risk: the value of a bond will fall in the event of a default or reduced credit rating of the issuer.

Generally, the higher the relative rate of interest (that is, relative to the interest rate on a risk-free security of similar maturity and interest rate structure), the higher the perceived credit risk of the issuer.

- **Early redemption risk:** the issuer of a bond may include a provision allowing early redemption of the bond if market interest rates fall. Such early redemption may result in a change to the expected yield.
- **Risks specific to bonds redeemable by drawing:** bonds redeemable by drawing have a maturity that is difficult to determine, so unexpected changes in the yield on these bonds may occur.
- **Risks specific to certain types of bond:** additional risks may be associated with certain types of bond, for example floating rate notes, reverse floating rate notes, zero coupon bonds, foreign currency bonds, convertible bonds, reverse convertible notes, indexed bonds, and subordinated bonds. You should ask your Financial Adviser to explain the risks related to such investments.

6.6. Non-readily realisable investments

We may deal in investments, such as (i) government or public securities, or (ii) securities other than those which are or will be admitted to official listing in an European Economic Area (EEA) state or which are or will be regularly traded on or under the rules of a regulated market or other exchange, where there is no recognised market and no certainty that market makers will be prepared to deal in such investments. Alternatively, there may exist other restrictions in relation to access and liquidity, for example certain investments can only be made or redeemed on set valuation dates with prescribed periods of notice, or it may be difficult to obtain reliable and appropriate information about either the current value of such investments or the extent of the risks to which they are exposed.

6.7. Insolvency

Our insolvency or default, or that of any brokers involved with your transaction, may lead to positions being liquidated or closed out without your consent. In certain circumstances, you may not get back the actual assets and you may have to accept any available payments in cash.

6.8. Exchange rates

Where a liability in one currency is to be matched by an asset in a different currency, or where an investment transaction relates to an investment denominated in a currency other than sterling, a movement of exchange rate may have a separate effect, favourable or unfavourable, on the gain or loss which would otherwise be experienced on the investment.

6.9. Overseas domiciled funds

There may be restrictions to access of overseas domiciled funds where you are resident within the same country.

6.10. Exchange Traded Funds (ETF)

An Exchange Traded Fund is a marketable security that tracks an index, a commodity, bonds or a basket of assets like an index fund. As the underlying holdings of Exchange Traded

Funds are openly traded securities, they will be vulnerable to market price fluctuations and the value of the investment may rise or fall in value and neither the capital nor income is guaranteed. Although ETFs will closely track an index, during times of market volatility, the tracking accuracy of an ETF may be affected.

Not all ETFs have a large asset base or high trading volume and this may subject any ETF investment to liquidity risk in that there might be difficulties trading in a fund that has a large price (bid-offer) spread and low trading volume. Such price inefficiency risks possible trading delays and negative price fluctuations.

6.11. Investment Trusts

Investment trusts are specialised investments and may not be appropriate for all investors. Investment trusts provide the ability to deal in assets that trade less easily and frequently than other funds. Investment trusts may trade at a 'premium' or a 'discount' to their net asset value which means that the shares are priced at more or less than the total underlying investments are worth. Investment trusts can also undertake gearing (see below) in which the trust borrows money in order to finance other investments in a strategy intended to enhance investment returns.

6.12. Gearing

This is the process by which a fund manager borrows money in an attempt to produce higher returns. This is a practice that is occasionally employed by Investment trusts. This borrowed money can then be invested in further stocks and shares. Gearing acts to amplify the performance of the investments; the approach can improve returns when markets are rising, but when markets are falling it can experience increased losses than if otherwise ungeared.

7. Discretionary Management Service

Introduction

If you have opted for discretionary management, this section sets out the basis on which the Investment Manager will supply Discretionary Investment Management Services to your Adviser.

The Investment Manager will arrange deals in relation to, shares, unit trusts, mutual funds and similar schemes in the UK or elsewhere as specified in the investment mandate on the recommendation of your Adviser in respect of Portfolios indicated on the relevant Application(s).

Your adviser will be responsible for ensuring that the types of investments held by the Investment Manager are suitable for your objectives and risk tolerance.

7.1. Appointment of the Investment Manager

You (or in the case of the SIPP, the scheme administrator) consent to your Adviser as your Agent appointing the Investment Manager as the manager of the Account to provide the Discretionary Investment Management Services. Under the Terms of the Agreement the investments will be managed in accordance with the Portfolio and Risk Grade assigned by your Adviser.

7.2. Asset Allocation

Clients whose asset allocation matches a risk grade in their chosen solution will automatically default to that risk grade and will be included in any asset allocation changes going forward in line with changes made to the risk grade, this includes any application in progress where the asset weightings will be determined at point of investment, not at point of application. Clients who are set up as bespoke, and whose asset allocation does not match a solution risk grade, will be excluded from asset allocation changes to risk graded portfolios and will instead be periodically rebalanced to their defined asset weightings.

7.3. Undertakings and Liability

No warranty or undertaking is given by your Investment Manager that the investment objectives agreed with your adviser will be successfully achieved.

7.4. Responsibilities of the Investment Manager

In accordance with these Terms the appointed Investment Manager shall be responsible for the following:

- To take all investment decisions in respect of the holdings within the Account and the cash to be included in the Portfolio.
- To subscribe for, purchase, sell, exchange, convert or otherwise effect transactions in Portfolio assets and to sign any documentation required in connection with such transactions.
- To issue instructions in connection with receipt, delivery or retention of Portfolio assets and in the exercise of all powers of discretion (including voting rights) conferred on the owner of such assets.
- Developing and applying various Risk Graded Portfolios for the benefit of its Clients.

It is the responsibility of your Adviser to assess the suitability of a risk graded solution for your personal circumstances.

You are permitted to select a Portfolio that meets your investment requirements for your individual circumstances provided you have received advice from a regulated Adviser. Once the Investment Manager has been notified of your Portfolio selection, the Portfolio will be managed for you on a discretionary basis with a view to achieving the investment objectives and any restrictions your Investment Manager has

agreed with you and informed us of, as amended from time to time in writing.

The Risk Warnings Appendix to these terms and the IMR contains a general description of the nature and risks of investments which may be held. It is important that you take time to familiarise yourself with the risks and make sure that you understand and are prepared to take the risks outlined.

7.5. Corporate Actions

Details of all Corporate Actions in relation to holdings within your Portfolio(s) will be detailed within your quarterly Investment Report.

Entitlements to shares and offers and any other benefits arising from Corporate Actions shall be allocated on a pro-rata basis among those entitled to them and you may not receive exactly the same amount as would be the case if the holding were registered in your name. Entitlements to fractions of investments or rights which cannot be fully apportioned will not necessarily be allocated to you.

Some companies provide benefits to shareholders relating to the nature of their business. These benefits will not be available to you automatically, as assets are registered in the name of a Nominee company.

8. Definitions

“Account” means any and all of your Accounts for which we provide a Service.

“Act” means the Finance Act 2004 as amended from time to time.

“Adviser” means the person or entity (or Investment Manager) who advised you or is providing Advisory Services or DIM services in relation to this investment and agreement and who is certified to give advice by a firm that is authorised and regulated by the Financial Conduct Authority (FCA).

“Advisory Services” means a portfolio managed on your behalf where no discretionary decisions are taken by your Adviser or an Investment Manager, as described in ‘Section 5 – Additional Terms for Advisory Services’.

“Agent” means a person or corporation nominated to pass on or undertake instructions on behalf of another.

“Agreement” means this Agreement and any of the additional parts to this Agreement that apply to the Services being offered as well as any appendices, Applications and accompanying documentation.

“Application” means your application to open an Account with us.

“Bed & ISA” means a transaction allowing you to sell your investments and use the proceeds to open (or top up) an ISA.

“Benefit Crystallisation Event” means any event that triggers Crystallisation as referred to in ‘Section 4, Additional Terms for the Parmenion SIPP.’

“Charges” means the sum payable to us, your Adviser or other third party in respect of fees, expenses and Charges in relation to this Agreement.

“Client”, “You / you”, “Your / your” and “Yours / yours” means the Retail Client being the individual, corporate or other entity to whom we provide the Platform service detailed within Section 1 above and the Application.

“Client Money Account” means a pooled Client Money bank Account in the name of Parmenion Capital Partners Client Account held with an approved bank or credit institution as we from time to time determine.

“Corporate Action” means any event initiated by a public company that brings material change to a company and affects its stakeholders.

“Crystallisation” (SIPP only) means using part or all of your SIPP to provide retirement or death benefits. It also occurs when you transfer your SIPP to an Overseas Pension Scheme which is recognised by HMRC as a Qualifying Scheme.

“Custodian” means a financial institution that holds Client’s assets for safekeeping in electronic and physical form. The Custodian for the Service will usually be provided by Parmenion Nominees or alternatively by a Sub-Custodian appointed by us, which may be based either in the UK or overseas.

“Discretionary Investment Management Services” or “DIM” means the Service whereby investments will be managed in accordance with the Portfolio and Risk Grade assigned by your Adviser as described in ‘Section 7 – Discretionary Management Service’.

“Electronic Communications” means sending, receiving and otherwise dealing with information through the computer, internet, email or any other means of telecommunication.

“FCA” stands for Financial Conduct Authority and any successor body having the same functions in respect of regulation.

“FCA Rules” means the rules of the FCA Handbook and the “regulatory system” defined therein.

“FIA” means Parmenion Flexible Income Account, a Self-Invested Personal Pension (SIPP), which is a Registered Pension Scheme under Chapter 2 of Part 4 of the Act. This is the portfolio in which we hold Crystallised Funds.

“Force Majeure” – any event or circumstance which is beyond our reasonable control including but not limited to:

- a) an act of God, fire, earthquake, storm or flood
- b) terrorism, civil disturbance, strike, riot or sabotage,
- c) explosion, nuclear accident or collision,

d) intervention by exchanges or regulators or court orders,

e) epidemic, national emergency (whether in fact or law), or act of war and,

f) failure or error of any equipment, loss of supply of essential services including but not limited to electrical power, telecommunications, air conditioning, third party services and product providers.

“FSCS” stands for Financial Services Compensation Scheme. This is the compensation fund of last resort for customers of authorised financial services firms. The FSCS can pay compensation to consumers if a financial services firm is unable, or likely to be unable, to pay claims against it. The FSCS is an independent body, set up under the FSMA.

“FSMA” stands for Financial Services and Markets Act 2000 as amended from time to time.

“GIA” stands for ‘General Investment Account’, Parmenion’s flexible investment Account that allows you hold a range of investments.

“HMRC” stands for HM Revenue & Customs, or any successor authority.

“IMR” means the Investment Management Report which is the document prepared by us that sets out our proposal for the management of your investments in accordance with the strategy recommended by your Adviser, or where Interact Online Services are being used IMR should read as IMP (Investment Management Proposal).

“Income Drawdown” (SIPP only) has the same meaning as in the Act and broadly means providing an income from your SIPP other than by purchase of annuity.

“Interact Online Services” means the services provided from the Interact Online Portal for online advice delivery via Adviser firms who have signed up to use the service with their clients.

“Investment Manager” means any such regulated and authorised entity appointed to provide Discretionary Investment Management Services.

“Investment Report” means a report prepared by us which contains statements and valuations in relation to your Account over a specified period and provided at least quarterly.

“Investments” is a collective term referring to your assets and cash held with Parmenion.

“ISA” means an Individual Savings Account as defined by the ISA Regulations and is a collective term for the ISA and JISA.

“ISA Manager” means persons/companies approved by HMRC’s Savings Scheme Office to provide and manage ISAs in accordance with ISA Regulations.

“ISA Regulations” means The Individual Savings Account Regulations 1998 as amended from time to time.

“JISA” means a Junior ISA, as defined by the ISA Regulations.

“JISA Account Holder” is the child in whose name a JISA is opened.

“JISA Registered Contact” is the person who may apply to open a JISA and give instructions on the Account. The JISA Registered Contact can either be the person with parental responsibility for the JISA Account Holder, or, subject to application, the JISA Account Holder themselves if they are between the age of 16 or 18.

“Key Features Documents” including “Key Features Illustration” for SIPP means documents issued by us detailing and explaining our Services and products as required by the Financial Conduct Authority. The Key Features Illustration is a type of Key Features document that is designed to show the annual pension you might receive at retirement based on the amount you intend to contribute and/or transfer and on your investment choices.

“Key Investor Information Document” or “KIID” means a short ‘plain English’ document to assist retail investors to comparing UCITS products and European regulated funds marketable throughout EU member states.

“Member” means the person who completed and signed the Application for a pension Scheme or on whose behalf an Application has been completed and signed, and who has been accepted to join the Scheme by the Operator.

“Nominee” means a Nominee company through which your investments are held as set out in clause ‘1.15 Nominee Services’.

“Operator” means the entity appointed as Operator of the pension Scheme in accordance with the Trust Deed and Rules and who provides the administration Services for the Scheme and who is authorised and regulated by the FCA.

“Order Execution Policy” means our policy in relation to the execution of transactions and as referred to in clause 1.14 ‘Dealing, Counterparties and Execution Policy’.

“Paperless Service” means the service available to all Clients designed to reduce the amount of post you receive.

“Parmenion Capital Partners LLP” is a company incorporated and registered in England and Wales with company number OC322243 whose registered office is Aurora, Counterslip, Bristol BS1 6BX.

“Parmenion Nominees” means Parmenion Nominees Limited a company incorporated and registered in England and Wales with company number 05988005 whose registered office is Aurora, Counterslip, Bristol BS1 6BX.

“PCLS” stands for Pension Commencement Lump Sum which from 6 April 2011 is a lump sum benefit paid to a member of a Registered Pension Scheme in connection with an arising entitlement to a pension benefit (other than a short-term annuity contract), and which meets the conditions detailed in paragraphs 1 to 3 of Schedule 29 to the Act.

“Permitted Investment” means those investments which are permissible under your investment mandate and can be held across all Accounts.

“PIA” means the Parmenion Pension Investment Account, a Self-Invested Personal Pension (SIPP), which is a Registered Pension Scheme under Chapter 2 of Part 4 of the Act. This is the portfolio in which we hold Uncrystallised Funds.

“Portfolio” means the Risk Graded Portfolio, within your Account, in which your money is invested as per the mandate agreed between you and your Adviser.

“Re-registration” means transferring your investments as stock to, or from, us without requiring them to be encashed.

“Registered Pension Scheme” means a Registered Pension Scheme within the meaning of Chapter 2 of Part 4 of the Act.

“Reportable Instruments” means the investments that if we instruct or execute a transaction in, we are required to report details of it to the FCA under our regulatory obligations. Reportable Instruments are typically Investment Trusts, ETF's and shares and any other instrument traded on a trading venue. Mutual funds are not deemed to be Reportable Instruments.

“Risk Grade” is a categorisation of client risk tolerance and capacity. A Risk Grade is usually determined, with agreement from the Adviser, through the use of a psychometric test and/or risk profile questionnaire, such as provided by us. All solutions available in a given Risk Grade exist within a consistent risk framework.

“Scheme” means the Parmenion Self Invested Personal Pension (SIPP) established and currently governed by the Trust Deed and Rules and more commonly known as the PIA.

“Service” or “Services” means the services offered by Parmenion; banking and administration facilities; custody services, receipt of monies and transfer payments into and out of the Service; the recovery of basic rate tax where applicable; annual statements; the Discretionary Investment Management Services via the Investment Manager and any such other services as may from time to time be necessary to efficiently administer your money and investments and to comply with FCA and HMRC requirements.

“Tax Year” means the period from 6th April of one year to the 5th April the following year.

“Terms and Conditions” and “Terms” means the Terms within this Agreement, as amended from time to time.

“Transfer” means the transfer of benefits to or from another provider.

“Trust Deed and Rules” means the Trust Deed and Rules dated 29th January 2014 which establishes and currently governs the Scheme, as amended from time to time.

“Trustee” means Wise Trustee Ltd or any other Trustee appointed to act in a Trustee Capacity and agreed by the Parties to this agreement and under the Trust Deed and Rules.

“Unallocated Client” means any client that is no longer serviced by an authorised financial Adviser.

“Uncrystallised” means the funds in your PIA which have not been used to provide retirement or death benefits.

“Working Day” means a day when the London Stock Exchange is open for dealings (the London Stock Exchange is closed on Saturdays, Sundays, public and bank holidays in England).



Registered Office: Aurora
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Office: 0345 519 0100

Website: www.parmenion.co.uk

Email: mail@parmenion.co.uk

Registered in England
and Wales OC322243.

Parmenion Capital Partners LLP is a wholly
owned subsidiary of Aberdeen Asset
Management PLC and Aberdeen
Investments Limited.

Parmenion Capital Partners LLP Authorised
and regulated by the Financial Conduct
Authority.
FCA Number 462085.

Privacy Policy

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1. Introduction to our Privacy Policy

Parmenion Capital Partners LLP is committed to protecting your personal information.

Our Privacy Policy contains important information about what personal details we collect; what we do with that information; who we may share it with and why; and your choices and rights when it comes to the personal information you have given us.

We may need to make changes to our Privacy Policy; so please check our website for updates from time to time. If there are important changes; we will contact you to let you know.

Our Cookie Policy forms part of our Privacy Policy. When you browse our websites we use cookies to store information about how you use these websites in order to improve the quality of service provided to you. To understand what type of cookies we use and how these work when you use our websites you can access our Cookie Policy here <https://www.parmenion.co.uk/security-centre/cookies>.

This version of our Privacy Policy was last updated 23rd May 2018.

2. Who we are

We are Parmenion Capital Partners LLP ('Parmenion'), part of Aberdeen Standard Investments, one of the world's largest investment companies. This Privacy Policy applies to Parmenion Capital Partners LLP.

Aberdeen Standard Investments is a global investment group with leading institutional and wholesale distribution franchises, market leading platforms and access to long-standing, strategic partnerships globally.

3. How to contact us

If you have any questions about our Privacy Policy or the information we collect or use about you, please contact;

Parmenion Capital Partners LLP
FAO Data Protection Officer
2 College Square
Anchor Road
Bristol
BS1 5UE

Telephone: 0345 519 0100

Email: compliance@parmenion.co.uk

4. Information we collect and use

Information about you that we collect and use includes:

- Information about who you are e.g. your name, date of birth and contact details
- Information connected to your product or service with us e.g. your bank account details
- Information about your contact with us e.g. meetings, phone calls, emails / letters
- Information that is automatically collected e.g. via cookies when you visit one of our websites
- Information classified as 'sensitive' personal information e.g. relating to your health
- Children are not able to buy products and services from us. However, on instruction from a parent or guardian, a child can also be named as a beneficiary on some funds and trusts. In these cases, we collect limited personal information to identify the child (such as their name, age, gender).

Where we collect and use sensitive personal information, this information will only be collected and used where it's needed to provide the product or service you have requested or to comply with our legal obligations, and where we have also obtained your explicit consent to process such information.

5. Where we collect your information

We may collect your personal information directly from you, from a variety of sources, including:

- An application form for a product or service
- Phone conversations with us
- Emails or letters you send to us
- Meetings with one of our business development or relationship managers
- Registering for one of our events
- Participating in research surveys to help us understand you better and improve our products and services
- Entering competitions e.g. to win tickets to a sporting event which we sponsor
- Our online services such as websites, social media and mobile device applications ('Apps')

If you have a financial adviser, the information we collect and use will most likely have been provided by them on your behalf.

We may also collect personal information about you from places such as business directories and other commercially or publicly available sources e.g. to check or improve the information we hold (like your address) or to give better contact information if we are unable to contact you directly.

6. Why we collect and use your information

We take your privacy seriously and we will only ever collect and use information which is personal to you where it is necessary, fair and lawful to do so. We will collect and use your information only if we are able to satisfy one of the lawful processing conditions set out in the data protection laws. This will be the case where:

- It's necessary to provide the product or service you have requested e.g. if you wish to invest in one of our funds or products we will require some personal information which may include your name, address, date of birth, and bank account details
- It's necessary for us to meet our legal or regulatory obligations e.g. to send you Annual Statements, tell you about changes to Terms and Conditions or for the detection and prevention of fraud
- It's in the legitimate interests of Parmenion i.e. to deliver appropriate information and guidance so you are aware of the options that may help you get the best outcome from your product or investment; where we need to process your information to better understand you and your needs so we can send you more relevant communications about the products you have with us and to develop new products and services. Where the processing is in our legitimate interests, we will always conduct an assessment to ensure that this use of your personal information is not excessive or unnecessary or otherwise more intrusive than it needs to be
- You have given us your permission [consent] to use your information in this way. For example, if we are collecting and using your sensitive personal information or for certain types of direct marketing.

If you do not wish us to collect and use your personal information in these ways, it may mean that we will be unable to provide you with our products or services.

7. Marketing and Analytics

Where you have given your permission to do so (or, when given the opportunity have not objected), we will send you information from Parmenion Capital Partners LLP about products and services offered by Parmenion Capital Partners LLP, as well as other parts of Standard Life Aberdeen plc and / or our partners with whom we have entered into sponsorship arrangements or similar partnering arrangements.

You can provide or withdraw your consent in any of our communications via the link to our preference centre, located in the footer of each email.

We sometimes use systems to make automated decisions based on personal information we have - or are allowed to collect and use from others - about you. These automated decisions can affect the products, services or features we offer you now or in the future. We use automated decisions in the following ways:

- Tailoring products and services e.g. placing you in groups with similar customers to make decisions about the products and services we may offer you to help meet your needs
- When designing and enhancing our online services to help meet your requirements for ongoing guidance and support.

8. Who we share your information with and why

We may share your information internally, and with third parties for the reasons outlined in 'Why we collect and use your information'.

We will share your information with:

- Other parts of the Aberdeen Standard Investments group and Standard Life Aberdeen plc who support us in the provision of the product or service you have
- Credit reference agencies for the purposes of conducting a credit check and ID verification
- Your adviser, trustee, business associate, professional adviser where this is required as part of the product or service you have agreed with us

- Companies we have chosen to support us in the delivery of the products and services we offer to you and other customers. For example, research, consultancy or technology companies who help us improve our service to you
- Companies who can help us in our contact with you, for example an internet service provider
- Our regulators; including the Financial Conduct Authority and the Information Commissioner's Office (the ICO) in the UK
- Law enforcement and other appointed agencies who support us (or where they request the information) in the prevention and detection of crime
- HM Revenue & Customs (HMRC) for the purposes of tax reporting where necessary.

9. Where your information is processed

Information you supply Parmenion is processed in the UK and European Economic Area (EEA).

In the event we process your information outside of the EEA, we will take additional steps to ensure that your information is protected to at least an equivalent level as would be applied by UK / EEA data privacy laws e.g. we will put in place legal agreements with our third party suppliers and do regular checks to ensure they meet these obligations.

10. How we protect your information

We take information and system security very seriously and we strive to comply with our obligations at all times. Any personal information which is collected, recorded or used in any way, whether on paper, online or any other media, will have appropriate safeguards applied in line with our data protection obligations.

Your information is protected by controls designed to minimise loss or damage through accident, negligence or deliberate actions. Our employees also protect sensitive or confidential information when storing or transmitting information electronically and must undertake annual training on this.

Our security controls are aligned to industry standards and good practice; providing a control environment that effectively manages risks to the confidentiality, integrity and availability of your information.

11. How long we keep your information

To provide your product or investment, and meet our legal and regulatory obligations, we keep your personal information and copies of records we create (e.g. calls with us) while you are a client or customer of ours.

Even when you no longer have a relationship with us, we are required to keep information for different legal and regulatory reasons. The length of time will vary and we regularly review our retention periods to make sure they comply with all laws and regulations.

12. Your rights

You have a number of rights under data protection laws which may be exercised in certain circumstances. These are:

Right to be informed about how and why we are processing your personal information

You have a right to receive clear and easy to understand information on what personal information we have, why and who we share it with – we do this in our Privacy Policy and privacy notices.

Right of access to personal information relating to you

You have the right of access to your personal information. If you wish to receive a copy of the personal information we hold on you, you may make a data subject access request (DSAR).

If you would like to submit a DSAR please contact us in writing via the contact details found above in the 'How to contact us' section.

Right to request rectification of inaccurate or incomplete personal information

If your personal information is inaccurate or incomplete, you can request that it is corrected.

Right to request erasure of your personal information

You can ask for your information to be deleted or removed if there is not a compelling reason for Aberdeen Standard Investments to continue to have it.

Right to restrict processing of your personal information

You can ask that we block or suppress the processing of your personal information for certain reasons. This means that we are still permitted to keep your information – but only to ensure we don't use it in the future for those reasons you have restricted.

Right to data portability

You can ask for a copy of your personal information for your own purposes to use across different services. In certain circumstances, you may move, copy or transfer the personal information we hold to another company in a safe and secure way.

Right to object to processing of your personal information

You can object to Parmenion processing your personal information where: it's based on our legitimate interests (including profiling); for direct marketing (including profiling); and if we were using it for scientific/historical research and statistics.

Right to not be subject to automated decision making including profiling

You have the right to ask Parmenion to:

- give you information about its processing of your personal information
- request human intervention or challenge a decision where processing is done solely by automated processes
- carry out regular checks to make sure that our automated decision making and profiling processes are working as they should

If you would like to exercise any of these rights please contact us using the details found above in the 'How to contact us' section.

13. How to make a complaint

We will always strive to collect, use and safeguard your personal information in line with data protection laws. If you do not believe we have handled your information as set out in our Privacy Policy, please let us know immediately and we will do our utmost to make things right. We can be contacted on the details found above in the 'How to contact us' section.

While we hope that we can resolve any complaints for you, you do have the option to complain to the ICO (whether or not you have exhausted our complaints procedure). The ICO's contact details are:

Information Commissioner's Office
Wycliffe House
Water Lane
Wilmslow
Cheshire
SK9 5AF

Telephone: 0303 123 1113

Website: www.ico.org.uk