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# Morningstar Wealth Platform

## Investor Terms and Conditions (including GIA, ISA and SIPP) and Key Features of the SIPP

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# Part 1: Summary Terms: Features and Risks

## Features of the Morningstar Wealth Platform

The Morningstar platform is a service which allows you to access:

- a range of Model Portfolios managed by discretionary investment managers (the “Managers”)
- held within a number of Product wrappers including pensions and ISAs provided by us or separate third party providers (known as “TPPs”).

We call it “the Platform”. The Platform makes it simple for your financial Adviser (your “Adviser”) to administer and manage your money. Our sophisticated technology helps them use the Platform efficiently, flexibly and transparently on your behalf over the medium to long term and in accordance with your needs and investment goals.

The Platform is provided by Morningstar Wealth Administration Limited which:

- undertakes all day-to-day administration of the Platform; and
- keeps your Assets (i.e. your cash and investments held in your Product(s)) safe.

Where we say “we”, “us” or “our” in this Features and Risks section, we are referring to Morningstar Wealth Administration Limited as the Platform provider and Custodian.

The Platform is 'execution only', which means that we do not make decisions on how your money is invested. You and your Adviser are responsible for checking that we have carried out your instructions correctly. We will not assess whether the sale or purchase of Assets are suitable for you. This is your Adviser's responsibility.

Your Adviser may also give you access to your own online investor portal where you can see the cash and Assets held on your behalf on the Platform.

Words which begin with a capital letter in this section and in the full Terms and Conditions have a specific meaning, which is explained in Glossary.

## Key Responsibilities

| Us  | You   | Your Adviser   | The Manager   |
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| <p>We provide and operate the Platform and hold your cash and investments safely as Custodian.</p> <p>We transmit trade orders and facilitate the payment of fees to your Adviser and your appointed Manager.</p> <p>We provide a range of Products on the Platform ourselves (and make available others provided by TPPs).</p> <p>We act on your or your Adviser’s instructions.</p> <p>We will treat you as a "retail client" which</p> | <p>You must always have an Adviser to assess the suitability of you investing via the Platform and to give us instructions on your behalf.</p> <p>You will have signed a separate agreement with your Adviser which sets out how your relationship is governed.</p> | <p>Your Adviser will provide you with financial advice and recommendations.</p> <p>Your Adviser will act as your agent and as the main contact between you and us.</p> <p>This means that they will provide information and instructions to us and receive notifications and reports from us on your behalf.</p> <p>They will recommend a Manager and one or more Model Portfolios that suit your investment aims and, if you agree with their</p> | <p>Managers offer a range of Model Portfolios which are available on the Platform for your Adviser to choose from and recommend to you.</p> <p>The Manager will use their discretion to select the underlying investments which make up the Model Portfolio, in line with its objectives and policies.</p> <p>The Manager will either be:</p> <p>appointed by your Adviser, as your agent, to accept the Manager's offer of portfolio management services. When your Adviser has accepted the agreement with the Manager for its portfolio management</p> |

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| means you are entitled to the maximum level of protection under the FCA Rules. |  | recommendation, will instruct us to place your investment into the Model Portfolio(s). | services, the Manager will treat your Adviser as their client rather than you; or both you and your Adviser will enter into the agreement directly with the Manager to accept the Manager's offer of portfolio management services. |
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### Products on the Platform

The Platform gives access to a wide range of different Products either provided by us directly or made available by us from TPPs. The Products available on the Platform are:

- **General Investment Account (GIA)** – a simple investment account provided by us and no restrictions on how much you can invest.
- **Stocks and Shares Individual Savings Account (ISA)** – you can invest up to the HMRC ISA subscription limit each tax year in our ISA.
- **Junior Individual Savings Account (JISA)** – we also provide an equivalent ISA account for children meeting the JISA eligibility conditions.
- **The SIPP** –you can invest up to the government prescribed annual limits into our self-invested personal pension, operated by Morningstar Wealth Retirement Services Limited.
- **Third Party Product Providers**
  - 1) **Onshore Bond provided by CASLP**
  - 2) **Range of Offshore Bond providers**
  - 3) **Range of Pension providers**

Your Adviser will select the Product that is most suitable for you, and you will need to sign appropriate application forms directly with the provider. You and your Adviser can then opt to have some, or all of your monies managed on the platform in a Third Party GIA.

Before you Apply

The Platform is available to individual investors, joint investors, corporate investors and trusts.

Important Documents

As with any investment structure, it is important that you are fully informed about the risks. Your Adviser must provide the following documents to you, and we recommend you read carefully:

- this document
- costs and charges information
- Product Key Features documents and supporting information
- Model Portfolio information
- Application form(s)

**We strongly advise you to read the full Terms and Conditions that apply to the Platform and the Product(s) you have selected and any Key Features documents and ask your Adviser any questions you may have before you invest.**

We are entitled to make changes to our Terms and Conditions once we have an agreement with you, but we will only do this on a proportionate basis and for the reasons and in line with any notice periods set out in the full Terms and Conditions, for example to enhance or alter the way we administer your Products.

## How to Contact Us

Your Adviser will usually be your first point of contact, however, you can contact our support team by post at 1 Oliver's Yard, 55-71 City Road, London, EC1Y 1HQ, by telephone: +44(0) 808 178 5125 (Monday to Thursday 9.00am to 5.30pm and Friday 9.00am to 5.00pm) or by email at [adminsupport.MWP@morningstar.com](mailto:adminsupport.MWP@morningstar.com).

## How it Works

### Nominated Bank Account

Your nominated bank account is where we will pay dividends and withdrawals, and from where you are able to arrange for regular withdrawals or contributions.

Important: Your nominated bank account must be in GBP sterling and your own name. You must notify us in writing promptly if you change your bank and may be asked to provide us with certain information to evidence this. We will make all payments to you directly to this account.

### Regular Contributions

You are able to make regular contributions into your Products held on the Platform where the terms of the Product allow. We will debit your nominated bank account on or around the 15th of each month. A minimum of £50 applies.

You can create, modify or stop contributions at any time free of charge. You must notify us by the 25th of the preceding month to ensure that the change will go into effect the following month.

Note: A Direct Debit facility is not available on all bank accounts. If a Direct Debit is rejected, we will not process the contribution for that month, and we will contact your Adviser to notify them of the rejection. If a Direct Debit is rejected for two consecutive months, we may cancel the Direct Debit and your regular contribution will cease operating.

### Initial Investment

After your initial investment has been received into the bank account designated on the application form and funds have cleared, we will send your Adviser confirmation and we will endeavour to place any trades within the next two trading points.

### Trades

Trading costs are kept to a minimum on the Platform. Where possible we may aggregate your trades with all other purchases or sales of a security. Please refer to "Additional Information" below for further details on how trades are placed. Please note that some funds may not trade daily.

### Cash Buffer

You are required to maintain a small amount of cash in order to ensure there are sufficient funds to pay fees and charges. If at any time your cash buffer falls below the required minimum, (normally 1%), we may sell some of the investments held via your Product(s) to bring your cash back up to the required minimum level.

### Income and Dividends

We will pay into your Product(s) any income within 10 Business Days of us receiving both the cash and a valid tax voucher. Income or dividends received on your behalf will by default form part of your cash buffer. If the cash held rises above the buffer, it will be automatically invested according to your current weightings. Alternatively, if the Product allows, you may choose to have the income paid away each month to your nominated bank account instead of being reinvested.

### Interest

Morningstar Wealth Administration Limited retains all interest earned on client money. Morningstar Wealth Administration Ltd will set the rate of interest paid on cash holdings in line with the Cash Interest Policy. Full details of the policy including details of rates earned, paid and cash management charge are available at <https://morningstarwealthplatform.com/en-uk/legal-policies/>

## Fees

If you invest using the Platform you will incur fees and charges. The costs and charges information document provides an illustration of your expected costs and charges and full details are set out in our Schedule of Fees and Charges. These include:

Initial **Adviser Charge** as agreed with your Adviser which is deducted by us when you instruct us to make the payment at the same time as setting up a single or re-occurring investment.

Ad-hoc Adviser charges – where you instruct us to make a one-off payment to your Adviser.

**Ongoing fees** which are deducted by us from your account each month while it remains open. These fees include:

- the ongoing Adviser Charge that you have agreed to pay your Adviser.
- the ongoing fees that you have agreed to pay your Manager.
- the fees charged by us as Custodian for custody and execution services.

**Other fees and charges** which include:

- any initial or ongoing product provider fees as stated in the relevant Product documentation.
- trading fees, which are deducted by us where applicable when investments held via your Product(s) are bought or sold.
- brokerage or other costs associated with the trading of listed securities.
- taxes, duties and withholding amounts (if any) applicable to the investment bought or sold or income credited to your Product.
- certain one-off charges as set out in our Schedule of Fees and Charges.

If we reasonably believe that you will be unable to make payments when due, we may in certain circumstances retain, transfer or sell Assets within your Product so far as is reasonably necessary to settle transactions entered into on your behalf or pay other of your outstanding liabilities, as further detailed in the full Terms and Conditions.

## Managing your Product(s)

Your Adviser can provide you with secure online access to the Platform to view information about your Product(s). Your Adviser will have access to your information on the Platform and may also grant online access to related third parties (e.g. your tax Adviser or accountant).

Quarterly valuation statements will also be made available to you or your Adviser which will detail the opening balance of your Product(s) at the start of the quarter, the closing balance at the end of the quarter and the movements during the quarter. The statements will normally be sent at the end of the month following the previous quarter.

## Making Additional Investments

You can add money to your Product(s) at any time by contacting your Adviser who will complete an additional investment request. You can then transfer funds via cheque or electronic transfer. Once funds have cleared, we will confirm receipt of the funds to your Adviser, and we will place any trades within the next two trading points.

## Changing Personal Details

To change personal details such as your address or bank account, your Adviser must provide us with appropriate original documentation (or certified copies) and a letter with full details of the change.

## Lump Sum Withdrawals

### GIA and ISA

You will need to contact your Adviser to request a withdrawal from your GIA or ISA. You may withdraw:

- a lump sum that is less than the value of the Product (called a partial withdrawal), or

- the total value of the Product, which will close your GIA or ISA.

For all withdrawals we will place trades to sell the relevant holdings within the next two trading points. The associated trades that are instructed, whether for a partial or a full withdrawal, will accumulate as part of your cash holding until the full amount requested has been redeemed.

If you request a withdrawal that will take the value of your Product under £3,000, we reserve the right to refuse the instruction or to close your GIA or ISA and send you the balance less any fees due at that time.

For GIA or ISA closures, we will pay the remaining balance into your nominated bank account after all trades have settled. Your GIA or ISA will not be closed until all investment income has been received.

### **JISA**

The JISA may not be closed, nor may any cash or investments be withdrawn from the JISA before the child's 18th birthday except under specific circumstances. Please refer to the JISA Terms in this document for further information.

### **The SIPP**

You are able to make withdrawals from your SIPP or third party pension product subject to HMRC rules and the provisions of the trust deed and rules. Ordinarily, you can only take pension benefits either as a pension or lump sum from the minimum pension age, currently 55 (57 from 6<sup>th</sup> April 2028).; or if you wish to close your SIPP account this can normally only be done by a full withdrawal subject to pension rules, or by transferring to another pension arrangement through a recognised transfer. If not, this may result in an unauthorised payment tax charge.

For the SIPP, please refer to the Key Features of the SIPP below which explains how you can take your pension benefits.

### **Third party Products**

For third party products you should refer to the documentation provided by the TPP. All payments in and out of the platform are instructed via the TPP.

### **Regular Withdrawals**

#### **GIA & ISA**

It may also be possible to withdraw a regular amount from your GIA or ISA. Please speak to your Adviser for the available frequencies. We will withdraw from the cash in your Product on or around the 20th of each month and transfer into your nominated bank account. Unless otherwise stated, a minimum of £50 normally applies.

If there is insufficient cash in your Product, we may sell investments held in your Product to cover the withdrawal before it is paid out. If the total value of your Product is below the withdrawal amount, the payment will not be made into your account. We will then contact your Adviser to inform them that the payment has not been made.

You can create, modify or stop regular withdrawals at any time free of charge. You must notify us by the 25th of the preceding month to ensure that the change will go into effect the following month.

#### **The SIPP and Third party Products**

For the SIPP, please refer to the Key Features of the SIPP below which explains how you can take your pension benefits. This facility will only be available on the SIPP if you meet the criteria required.

For third party Products you should refer to the documentation provided by the TPP.

### **Additional Information**

#### **Corporate Actions**

We may receive communications from companies who have made changes that affect an investment held in your Product(s) (e.g. rights issues, tender offers, stock splits, dividends and mergers); these changes are called corporate actions.

With all corporate actions, if we have not received instructions from your Manager in sufficient time to act, we will choose to receive dividends and distributions in cash, which will be credited to your cash holdings within your Product. Generally, we will remain neutral and not vote at meetings of holders of the investment.

### Taxation

You may have a direct beneficial interest in any Assets acquired and held in your Product(s). The tax rules that apply to holding, disposing of, and receiving income from those Assets may be the same as if you had acquired and held them yourself. Tax rules can and do change and you should always consult appropriate professionals.

Neither the Manager nor the Custodian has any responsibility for deducting capital gains tax before your investment (or any part of it) is paid out. You must declare any interest, dividends and capital gains on any investment to HMRC or other relevant tax authority.

We may be required to provide relevant government or tax authorities with details of your Product(s) held, including any income you have received. This information may then be passed onto the tax authorities of the country in which you reside.

### Asset Protection

Your cash and investments are always held separately from the Custodian's own assets and from any sub-custodians with whom we place any cash or investments. Should the Custodian cease to operate, your cash and investments will remain yours and any insolvency administrator is obliged to return them to you.

### Best Execution

We must act in line with our Best Execution Policy when you place an order with us, a copy of which is available at <https://morningstarwealthplatform.com/en-uk/legal-policies/>

### Conflicts of Interest

Where we have a material interest in a transaction or a relationship with another party which may involve a potential conflict with our duty to you, then we will take all appropriate steps to manage that conflict of interest. This will be done in a way which ensures all customers are treated fairly. For further details of our conflicts of interest policy please visit <https://morningstarwealthplatform.com/en-uk/legal-policies/>, alternatively you can request a copy from your Adviser or from us directly.

### Privacy and Data Protection

For the purpose of the Data Protection Act 2018 (the "DPA") and the UK General Data Protection Regulation ("GDPR") and related Applicable Law, you are a 'data subject' and we are a 'data controller' which has consequences for how we may use, store or otherwise process any personal data provided by you, your employees, agents or representatives.

For full information about how we gather and store your information, please review our Privacy Policy at <https://morningstarwealthplatform.com/en-uk/legal-policies/>.

### Right to Cancel

Your cancellation rights are set out under our Platform (and any Product) Terms and Conditions. Please ensure you discuss the cancellation with your Adviser, there may be other charges that you have agreed to pay your Adviser where the payment was not made by us and therefore cannot be refunded by us.

For the **SIPP** you will receive a cancellation notice which details what action you should take. For the ISA, JISA & GIA you will not receive a cancellation notice.

**ISA, JISA & GIA** – You have 14 days from the date you receive our confirmation we have set up your Product to write and tell us of your change of mind.

**ISA Transfer** – You have 14 days from the date you receive our confirmation of the completion of your transfer. If you decide to cancel the transfer, it is the purchase of the investment in the ISA that is cancelled, we will seek to return the proceeds to the previous provider, where they will not accept them, you will continue to have an ISA with us.

**SIPP** – The SIPP has separate cancellation rights, under which you have 30 days to change your mind. Please refer to the Key Features of the SIPP below which explains further details.

**Third Party Products** – Please refer to documentation from the TPP in relation to any cancellation rights.

### Making a Complaint

Should you have a complaint, it is recommended that your first point of contact be your Adviser who can help direct it as appropriate. We, your Adviser and the Manager each has internal processes for dealing with complaints promptly and fairly.

We take complaints seriously. Details of our complaint procedures are available at <https://morningstarwealthplatform.com/en-uk/legal-policies/> . If you are unhappy about any aspect of our service, please contact us via:

Post: Morningstar Wealth Administration Limited, 1 Oliver's Yard, 55-71 City Road, London, EC1Y 1HQ  
Telephone: +44(0) 808 178 5125 (Monday to Thursday 9.00am to 5.30pm & Friday 9.00am to 5.00pm)  
Email: [adminsupport.MWP@morningstar.com](mailto:adminsupport.MWP@morningstar.com)

If your complaint is not dealt with to your satisfaction and you are an 'eligible complainant', you can complain to the Financial Ombudsman Service, Exchange Tower, Harbour Exchange, London, E14 9SR or via its website at <https://www.financial-ombudsman.org.uk/>. Making a complaint will not prejudice your right to take legal proceedings. As explained in clause 2 of Part 3, if the Manager treats your Adviser as their client rather than you, neither you nor the Adviser will be eligible to refer a complaint about the Manager to the Financial Ombudsman Service.

### Financial Services Compensation Scheme

In addition to your rights under the agreements entered as part of your use of the Platform and your other statutory rights, you may be entitled to compensation through the Financial Services Compensation Scheme ("FSCS") in relation to our business or the business of the Manager or your Adviser. Under the FSCS, individuals and small businesses that have lost money through the fault of an investment firm which has been declared in default may qualify for compensation.

We are covered by the FSCS in respect of the custody and administration of your investments on the Platform. If you make a valid claim against us in respect of your investments and we are unable to meet our liabilities in full, you may be entitled to redress from the FSCS. The maximum level of compensation at the time of writing is £85,000.

All the banks we use are covered by the FSCS. If any bank we use fails financially, your cash remains segregated, and you should be covered by the FSCS if you are eligible to make a claim. The compensation limit applies to each separately authorised deposit taker. Currently £85,000, this limit relates to all of your savings with the banking licence holder not just your cash holding on the Platform.

Further information on the FSCS can be obtained from the FSCS, 10th Floor, Beaufort House, St Botolph Street, London, EC3A 7QU or at [www.fscs.org.uk](http://www.fscs.org.uk) .

### Following your Death

Your Adviser will continue to be able to access the Platform after your death, until we are otherwise instructed by your validly appointed personal representative(s). The Terms and Conditions will continue to bind your estate until terminated by your personal representative(s) or survivor(s), or by us giving notice to your validly appointed personal representative or survivor(s). We will act in accordance with their instructions as further detailed in the full Terms and Conditions.

### Risks

It is important for you to obtain personal professional advice about your financial circumstances and needs as well as the suitability of any particular investment.



### What is being offered?

Your Adviser has provided you with a personal recommendation to hold some of your investments in a discretionary managed portfolio. Any investments or changes to investments held via your Product will be executed by us.

### Is the Investment Mandate suitable for me?

Your Adviser must assess the suitability of the Service and the individual Investment Mandate for you in the light of your individual circumstances. Your Adviser will make a personal recommendation based on this suitability assessment.

If you are in any doubt about the suitability of your Investment Mandate or indeed the Service as a whole, please consult your Adviser or other appropriate professional.

### Risks of using the Platform to invest

#### Custody

We are authorised by the FCA to safeguard and administer investments and hold the cash within your Product(s) and will do so in accordance with FCA Rules designed to protect your investments and cash. However, there are still risks associated with a custody service. In particular, where you have assets registered or domiciled in jurisdictions outside the UK, the settlement, legal and regulatory requirements in the relevant overseas jurisdictions may be different from those in the UK, and there may be different practices for the separate identification of investments. We may need to appoint a sub-custodian in the relevant jurisdiction.

The consequences for you of the sub-custodian's insolvency would depend on local insolvency laws and the effective segregation of your investments by the sub-custodian. We may also pool your Assets with Assets held for our other clients. Any shortfall in the number of Assets which have been pooled for which we are not responsible may have to be borne in proportion to your and our other clients' recorded holdings in the event we are not able to recover the full quantity.

#### Investment Risks

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

## Part 2: Key Features of the SIPP

**keyfacts**®

The Financial Conduct Authority requires us, Morningstar Wealth Retirement Services Limited, to give you this important information to help you to decide whether the SIPP is right for you. You should read this document carefully so that you understand what you are investing in, and then keep it safe for future reference.

The SIPP is a UK registered pension provided and operated by Morningstar Wealth Retirement Services Limited. It has been established under the Finance Act 2004 for the sole purpose of providing pension and lump sum benefits for eligible individuals.

The SIPP is a self-invested personal pension which is a type of personal pension that offers much wider investment powers than are generally available for personal pensions.

### Its Aims

Your SIPP should be viewed as a long-term investment designed to provide you with a lump sum and/or income in retirement. You can use it to build up a sum of money which can then be used to provide you with an income in retirement. It can offer a lot more freedom and choice than some other types of pensions, allowing you to work with your Adviser to invest your pension fund independently and take income flexibly, subject to rules set out by HM Revenue & Customs (HMRC).

It offers a way to save efficiently and flexibly for the future and allows you to take advantage of the tax benefits of a pension. It can:

- Allow you to make regular contributions, invest lump sums and transfer in monies from previous plans to build up a pension fund;
- Provide you with a flexible pension that can meet your changing needs and personal circumstances;
- Offer access to some of your fund tax free when you start taking your pension;
- Allow one-off lump sum withdrawals;
- Provide for your beneficiaries in the event of your death;
- Allow you and your financial Adviser to make investment decisions for your future and retirement; and
- Provide access to a wide range of underlying investments.
- Allow you to purchase an annuity on the open market from a separate provider

### Your Commitment

It is important you understand the product features, benefits and risks so that you can ensure the SIPP meets your needs and expectations. If anything is unclear, please speak to your financial Adviser.

You must appoint an Adviser and seek advice on whether the SIPP is right for you and on the investments, you choose to hold within your SIPP. You will maintain a relationship with your Adviser and should review your SIPP regularly. You and your Adviser should discuss your contributions and transfers into the SIPP and should also make decisions about whether and how often to take benefits from your SIPP.

You will need to make at least one payment into your SIPP. This could be a transfer from an existing pension, a contribution from you, another party e.g. spouse or parents or your employer. There is no commitment on your part to continue making contributions and there is no penalty for ceasing or reducing contributions. You must keep your money invested until the 'Minimum Retirement Age' which is normally no younger than 55 (57 from 6<sup>th</sup> April 2028). You will need to pay the charges set out in the Schedule of Fees and Charges and will maintain enough cash within your account at all times to settle these charges. Some of these charges will be payable whether or not you are making payments into the SIPP, and so you should be aware that charges can reduce the fund available to provide you with benefits.

## Key Risks

There are five main areas of risk that you should be aware of when considering starting a SIPP. These are listed with further detail below.

### Contributions into your SIPP

The frequency and level of contributions into your SIPP will impact the benefits that you are able to take in future. You may lose out on potential investment growth if you delay contributions into your SIPP.

There is no maximum contribution, but any contribution that exceeds your Annual Allowance may attract a tax charge.

### Investments held within your SIPP

The value of the investments held within your SIPP, and the income which they generate, may fall as well as rise. This could mean that you may get back less than you invested. The performance of your chosen investments will affect the amount you get back when you retire.

Your chosen investment may not grow at the rate you anticipate or at the rates detailed in your personal illustration. Likewise, the impact of charges may be higher than you anticipate (especially if the value of your SIPP is small and the Manager deals frequently, resulting in disproportionately high trading costs) and the value of your SIPP could be eroded. In either case, you may not receive as much income in retirement as you had hoped.

Some investments may need to be held for the long term in order to achieve the desired returns and in all cases, past performance should not be taken as an indication of how your chosen investments will perform in future.

You and your Adviser will make investment decisions in relation to your SIPP; however, you should be aware that some investments carry a higher degree of risk than others. Your Adviser will provide you with full information relating to the investments selected.

Cash and investments held within your SIPP often benefit from significant tax advantages to those held outside your SIPP. However, tax rules can change and may vary depending on your individual circumstances (such as your country of residence).

### Taking Benefits from your SIPP

You should be aware that your SIPP may not be sufficient as sole provision for your retirement.

If you start to take benefits earlier than you originally intended, your pension fund may not be able to sustain an income for your whole retirement.

Taking withdrawals from your SIPP will reduce the overall value of your SIPP. In particular, if you make withdrawals when investment returns are low, this increases the risk of your SIPP's value reducing quicker than expected.

The rules governing the amounts that you can draw from your SIPP may change in the future.

### Charges Associated with your SIPP

The charges associated with your SIPP may change in the future. Some of these charges are subject to VAT at a rate set by HM Treasury and this rate may increase in future.

The charges and Adviser fees associated with your SIPP will erode the value of your SIPP. If the value of your SIPP falls or when investment returns are low, then the charges associated may become disproportionate and no longer be suitable to your needs.

### Government Policy

The payment and withdrawal limits in place, age restrictions, associated tax benefits and tax charges and other aspects of pensions are defined by Government and are therefore subject to change in the future.

**Each of these risk factors can affect the level of income that you may be able to take in retirement and so it is important that you fully understand them and discuss them with your Adviser before you proceed.**

## Questions and Answers

### Who are the Morningstar Wealth parties involved in the SIPP?

As a style of a registered pension scheme, the SIPP is subject to a trust. The trustee to the SIPP is Morningstar Wealth Retirement Trustees Limited. The trustee holds the cash and investments within your SIPP on your behalf.

The trustee appoints Morningstar Wealth Administration Limited as custodian to provide safe custody of the cash and investments within your SIPP. Morningstar Wealth Retirement Services Limited is the operator of the SIPP and undertakes the day-to-day administration. It is authorised and regulated by the FCA and is entered on the FCA register, registration number 462660. Where we say “we”, “us” or “our” in this Key Features document, we are referring to Morningstar Wealth Retirement Services Limited as the SIPP operator.

We do not provide any financial advice, either in relation to the SIPP or your investments within. We may from time to time provide information regarding your investments, but this is solely so that you and your Adviser can make decisions and is not a recommendation from us.

### Is the SIPP a Stakeholder Pension?

The SIPP is not a stakeholder pension. Stakeholder pensions are widely available and might meet your needs as well as this scheme. You should ask your Adviser what type of pension is most suitable for your needs.

### Who can have a SIPP?

Most people are eligible to have a SIPP so long as they are over the age of 18 and are willing and able to make at least one contribution or transfer into the SIPP.

We may agree to admit members under the age of 18. The SIPP is open to investors who are not resident in the UK subject to certain conditions.

### How do I apply for a SIPP?

To apply for a SIPP, you must complete an application form and any other relevant documentation we ask you to. Before applying, you should read this Key Features document, Investor Terms, the Schedule of Fees & Charges and the SIPP Terms. If you have any questions, you should ask your Adviser about them before applying.

### How much can I pay into the SIPP?

There is no limit on the amount that you or your employer can contribute to the SIPP in any one tax year. However, there is a limit on the amount of tax relief you can obtain on your own personal contributions.

Tax relief will be available on contributions (to any personal pension, not just the SIPP) up to 100% of your taxable earnings in the tax year. If you're not currently working, or earning below £3,600, you can still make pension contributions, but you'll only receive tax relief on contributions up to £3,600.

If the total contributions paid by you and your employer to all registered pension schemes exceed either the Annual Allowance (or, after you have started to take your retirement benefits, the Money Purchase Annual

**Annual Allowance:**

The most you can save into all your pensions in a tax year (6 April to 5 April) before you have to pay tax. The current Annual Allowance is £60,000 (2024/25 tax year).

**Money Purchase Annual Allowance:**

Replaces your Annual Allowance after you've started to take certain retirement benefits from your pension(s). The current Money Purchase Annual Allowance is £10,000 (2024/25 tax year).

**Lump Sum Allowance**

The maximum sum an individual can withdraw from a registered pension scheme as a tax free lump sum.

This is usually 25% of the value of your pension up to a maximum tax free sum of £268,275. Where protection is held this limit maybe different as will be subject to the individuals protected sum.

Allowance), you may (depending on your personal circumstances) be subject to a charge on the excess. In certain circumstances, you may be able to carry forward unused allowances from previous periods. There is no restriction on the amount of pension fund savings that you can accumulate.

**Can I transfer from other pension schemes to the SIPP?**

You may be able to transfer from another registered pension scheme to the SIPP.

Before initiating a transfer, you should seek professional advice on the merits of the proposed transfer which is specific to your circumstances. Instructions to transfer pensions arrangements will only be accepted via your financial adviser.

**What investment options do I have in the SIPP?**

All monies received into the SIPP are invested via the Platform, which allows you to access one or more Model Portfolios that suit your investment aims following advice from your Adviser.

**Can I change the investments within my SIPP?**

You can make changes to the investments held within your SIPP via your Adviser.

**What are the charges?**

The charges for the SIPP are set out in the Schedule of Fees and Charges.

There will also be charges for the investments you choose to hold in your SIPP, as well as for the use of the Platform.

Your Adviser will also charge a fee for the work they do in assisting you to manage your SIPP. We allow the cost of financial advice to be paid from your pension fund, but we will need your prior written authority to pay these fees.

**How can I find out the value of my SIPP?**

We will send you a valuation statement and illustration each year. This will help you decide whether your pension arrangements are likely to meet your retirement objectives. Your Adviser can also give you access to our investor portal so that you can see the value of your SIPP online.

**What will I get back?**

The amount you will save for your retirement will depend on a number of factors including; the amount you pay in, the performance of the investments you choose, the charges you pay and any withdrawals you make.

## How do I withdraw my money?

You can only withdraw your money when you reach the minimum age set by HMRC, which is currently 55 (57 from 6<sup>th</sup> April 2028). You do not need to have retired to take an income from your SIPP. However, you may be able to take retirement benefits at an earlier date, for example if you are suffering ill health.

## In what form can I receive benefits?

You have the freedom to decide how you use your pension fund(s), and there are a number of pension benefit options open to you to make the most of your money. Subject to our agreement and meeting any HMRC conditions benefits are paid at the sole discretion of the trustee and operator of the SIPP.

To help you make your decisions, the Government has introduced a free and impartial guidance service, known as Pension Wise. Find out more about this service at <https://www.moneyhelper.org.uk/en/pensions-and-retirement/pension-wise>. This service offers guidance, not advice, about your retirement options.

While you are free to use the Pension Wise service, we insist that you have an appointed Adviser at all times to help you manage your SIPP. We may ask you to confirm that you have received advice before proceeding with certain actions like taking benefits.

There are broadly three ways in which you can take benefits from your SIPP:

**Flexi-Access Drawdown** allows you to take an income of whatever amount you choose in whatever frequency you choose. The maximum you can take is only limited by the value of your SIPP. Up to 25% of the amount may be taken in the form of a tax-free lump sum, with the remainder taxable as a pension payment.

**Uncrystallised Funds Pension Lump Sum** is a single or series of lump sums from the uncrystallised part of your SIPP (that is, the part of your SIPP that is not allocated to providing you with retirement benefits). 25% of each lump sum will be tax free, with the remainder taxable as a pension payment. These payments are subject to Lump Sum Allowance.

**Capped Drawdown.** No new capped drawdown arrangements can be set up after 6 April 2015, but if you have an existing capped drawdown arrangement in place, you may continue to take benefits in this way. Capped drawdown allows you to choose to take income up to a maximum limit set by HMRC rules.

The maximum limit is recalculated at least every three years if you are under 75, and every year if you are 75 or over. This recalculation could mean your maximum level of income may reduce or increase. If you choose an income over the maximum limit, your capped drawdown will automatically convert to flexi-access drawdown, and you will become subject to the Money Purchase Annual Allowance.

Taking your retirement income in one of these ways allows you to continue to benefit from the potential for investment growth in your SIPP, because your SIPP will remain invested in the investments you have chosen.

As an alternative, you can also use some, or all, of your SIPP to purchase an annuity from an insurance company. If you choose to purchase an annuity, you exchange your SIPP for a promise from the insurance company to pay a guaranteed income to you for the rest of your life or for a fixed number of years.

Pension payments from us are subject to PAYE and are payable monthly on the 25th of each month. Where the 25th falls on a weekend or bank holiday, the payment will be made on the working day immediately before the 25th.

You can commence, modify or stop taking pension payments by letting us know by the 12th of the month. If you let us know later than this, the change will take effect the following month. Pension payments can only be made where the trustee has available funds to do so.

## What happens to my pension fund when I die?

If you die before reaching age 75, your SIPP can be paid out as one or more lump sums and/or pension payments without tax being payable. Normally no income tax or inheritance tax will be payable on a lump sum paid in this way, although it will be subject to the Lump Sum Death Benefit Allowance.

On death after 75, tax charges will be applicable on payments from the SIPP at the beneficiaries' marginal tax rate. A marginal tax rate means the tax rate applicable to an individual's "next £1 of income", i.e. having already factored in any personal allowance and other income.

### Can I transfer to another pension scheme?

You can transfer part or all of your SIPP to another UK registered pension scheme providing that the scheme meets all necessary conditions.

Transfers to a "Recognised Overseas Pension Scheme" require a great deal more due diligence and even where the scheme appears on the 'ROPS list' provided by HMRC, we may, where we consider it in your best interests, refuse to make the transfer.

Transfers to ROPS will be tested against the Overseas Transfer Allowance.

Transfers to a new scheme can be either cash or investments or a combination of the two. However, you should be certain that your new pension scheme can accept the Assets that you wish to transfer before instructing us.

If you want to transfer your pension after you have started taking benefits, the entire amount of your SIPP that has been used to provide these benefits must be transferred to the new pension scheme at the same time.

Please note Morningstar Wealth Administration Limited as custodian may charge to sell the investments (and transfer your SIPP in cash) or to re-register the Assets to the new pension scheme.

### Can I change my mind?

You have 30 days from the date you receive our confirmation that we have opened your SIPP to write and tell us of your change of mind. You also have 30 days from being notified of your rights to cancel a request to transfer an existing pension into your SIPP.

If you wish to change your mind, please do so by writing to us at 1 Oliver's Yard, 55-71 City Road, London, EC1Y 1HQ. By cancelling your SIPP, your agreement with us to provide your SIPP comes to an end and we will return any monies we have received, less any fall in value as a result of fees, charges and/or negative investment returns.

If you made a contribution into your new SIPP, a refund of that amount will be returned to you, your employer or the person that made the contribution, less any fall in market value and associated investment charges should the money have been invested.

If you cancel a pension transfer into your SIPP it will be returned to the previous scheme or an alternative pension scheme of your choice (provided this meets HMRC rules), less any fall in value as a result of fees, charges and/or negative investment returns. Please be aware, the scheme that originally transferred the money is under no obligation to take the funds back.

Please ensure you discuss the cancellation with your Adviser, there may be other charges that you have agreed to pay your Adviser where the payment was not made by us and therefore cannot be refunded by us.

### What if there is a conflict of interest?

Where we have a material interest in a transaction or a relationship with another party which may involve a potential conflict with our duty to you, then we will take all appropriate steps to manage that conflict of interest. This will be done in a way which ensures all customers are treated fairly. For further details of our conflicts of interest policy please visit <https://morningstarwealthplatform.com/legal-policies/>, alternatively you can request a copy from us or from your Adviser.

### How would I make a complaint?

We hope you will never be unhappy with our service. If this does happen, your first step is to contact your Adviser to discuss your concerns and we will aim to resolve them straightaway. Alternatively, you may contact us directly at the details below.

Email: [pensionsinfo.MWP@morningstar.com](mailto:pensionsinfo.MWP@morningstar.com)

Address: Morningstar Wealth Retirement Services Limited

1 Oliver's Yard, 55-71 City Road

London EC1Y 1HQ

Telephone: +44(0) 808 178 5125 (Monday to Thursday 9.00am to 5.30pm & Friday 9.00am to 5.00pm)

If you are not satisfied with our response, you have the right to refer your complaint to the Financial Ombudsman Service. They can be contacted at:

Financial Ombudsman Service  
Exchange Tower  
Harbour Exchange  
London  
E14 9SR

[www.financial-ombudsman.org.uk/](http://www.financial-ombudsman.org.uk/)

You may also refer to the Pensions Ombudsman Service. They can be contacted at:

The Pensions Ombudsman  
10 South Colonnade  
Canary Wharf  
E14 4PU

<https://www.pensions-ombudsman.org.uk/>

A guide to how we handle complaints is available at <https://morningstarwealthplatform.com/en-uk/policies-legal/>

Is the SIPP covered by the Financial Services Compensation Scheme (“FSCS”)?

We are covered by the FSCS in respect of our administration of your SIPP. If you have a valid claim against us and we are unable to meet our liabilities in full (for example, because we have gone into administration), you may be entitled to compensation from the FSCS. The maximum level of compensation at time of writing would be £85,000 across all claims relating to us.

Your cash and investments are always held with Morningstar Wealth Administration Limited as custodian and therefore separate from our own accounts and from those of the investment providers. As such, your cash and investments are ringfenced and any insolvency practitioner appointed over our affairs should be obliged to return your cash and investments to you as part of our wind-down process.

If your investment provider fails, as long as you have selected one covered by the FSCS (and the investment documentation will tell you this), you may be eligible to claim on the FSCS in respect of their failure.

All the deposit takers the custodian uses to hold your cash are covered by the FSCS. If any such deposit taker we use fails, your cash remains segregated and you should be covered by the FSCS up to the prevailing rate (currently £85,000) for each separately authorised deposit taker (the limit relates to all of your savings with the banking licence holder not just your cash holding within the SIPP), subject to eligibility for compensation.

For further information, please visit the FSCS website ([www.fscs.org.uk](http://www.fscs.org.uk)).



# Part 3: Full Terms and Conditions

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## Morningstar Wealth Platform

The terms and conditions set out below apply to all Platform services and Products. Your legal relationship with us is governed by these terms & conditions (the "Terms and Conditions") together with the application form you complete when you apply and our Schedule of Fees and Charges.

## Section A: Platform Terms

In this section the words "we", "us" and "our" mean Morningstar Wealth Administration Limited as provider and operator of the Platform.

### 1. The Service

- 1.1. By signing your application form you have:
  - a. confirmed that you have appointed your Adviser as your agent in relation to your use of the Platform; and
  - b. acknowledged that each Manager has been appointed by you or your Adviser as Manager of the Model Portfolios you have selected with discretionary authority to buy, sell or otherwise deal in Assets in those Model Portfolios.
- 1.2. We may continue to rely on such authority of the Manager under b. unless and until your Adviser gives us instructions otherwise. We may continue to rely on such authority of your Adviser under a. unless and until you notify us in writing that they are no longer authorised to act for you.
- 1.3. We may receive and act upon instructions and communications from your Adviser including, but not limited to, requests for:
  - a. the payment and withdrawal of funds from the Platform;
  - b. selecting a new Model Portfolio or amending the weighting between them where more than one has been selected;
  - c. appointing a different Manager to manage your Assets; or
  - d. your personal details to be amended.

### 2. Our Details and Classification of you as Our Client

- 2.1. We are authorised and regulated by the Financial Conduct Authority and entered on the FCA register under registration number 463566. Our LEI number is 213800ZX7D4KYJ2W1948. Our address is 1 Oliver's Yard, 55-71 City Road, London, EC1Y 1HQ. These details can be verified on the FCA register by visiting the FCA's website at <https://www.fca.org.uk/firms/financial-services-register> or by contacting the FCA. The FCA's address is FCA Head Office, 12 Endeavour Square, London, E20 1JN.
- 2.2. We will treat you as a "retail client" which means you are entitled to the maximum level of protection under the FCA Rules.
- 2.3. You acknowledge that where your Adviser has, as your agent, entered into the agreement with the Manager for its portfolio management services, the Manager will treat your Adviser as their client rather than you. In these circumstances, the Manager is likely to classify your Adviser as a "professional client" which means that not all the regulatory protections afforded to retail clients will apply to your Adviser acting as your agent. In addition, you would lose access to the Financial Ombudsman Service in respect of the Manager's services.
- 2.4. We do not provide advice and are not responsible for your or the Manager's investment decisions. We only act on the instructions of your Adviser or the Manager.

- 2.5. Nothing in these Terms and Conditions seeks to restrict or exclude any obligation we may have under the FCA Rules.

### 3. How you can pay Money In

- 3.1. Funds received from you for investment via the Platform will be credited to your Product. We may specify minimum subscription or Product values and require your Product to be closed if these are not met.
- 3.2. You may pay money in by cheque or direct bank transfer. You understand that if you send cheques or documents by post, you do so at your own risk.
- 3.3. We reserve the right to refuse cheques that are payable to others even if they have been endorsed in your favour.
- 3.4. All bank transfers should include your individual Platform and Adviser reference numbers.

### 4. How we hold your Money

- 4.1. All cash held by us for you under the Agreement will be held as client money under the FCA Rules on the following basis:
  - a. we will place the cash into accounts with a UK bank;
  - b. all client money is held separate to our own money; and
  - c. unless specified otherwise, your cash will be co-mingled in the client money accounts with monies held for our other clients.
- 4.2. We will not be responsible for any acts or omissions of the bank with whom we open an account to hold client money.
- 4.3. If the bank becomes insolvent, we will have a claim on your behalf against the bank. If the bank cannot repay all its creditors, any shortfall may have to be shared pro rata between them. In this event, if there is a shortfall in one or more of our client money accounts, you will have to share that shortfall with the other clients whose cash is also held in that account.
- 4.4. Interest will be applied to cash balances held on your behalf at a rate determined by us, in line with the Cash Interest Policy. This includes details of the rates earned, paid and cash management charge, details are available at <https://morningstarwealthplatform.com/en-uk/legal-policies/>.
- 4.5. You are required to maintain a minimum cash balance on the Platform to meet all charges. Unless otherwise stated in the applicable documentation, the minimum cash balance required is (usually) 1% of the total value of your account. Should your cash balance fall below the required minimum we reserve the right, at our discretion, to sell investments held in your account without further notification to you or your Adviser to restore the minimum cash balance. We do not accept any liability if this sale is made at a disadvantageous time, has a material effect on the balance of investments within your Product, or if you incur any capital gains tax liability. If your required cash balance has not been restored and there are insufficient investments held in your Product to cover any payments due, you will need to pay these charges directly.
- 4.6. We may from time to time offer a cash management facility under which a cash balance held on your behalf may be transferred to a specified bank and held as a term deposit under the following terms:
  - a. You may make use of the facility by instructing us in writing.
  - b. We will transfer the amount you have requested into a term deposit account in the name of Morningstar Wealth Trustees Limited ("WTL"). WTL will hold the account on trust for you.
  - c. The funds transferred (together with any interest) will be trust property and held in an account with the relevant bank. We will arrange to return the trust property to the cash within your Model Portfolio on expiry of the fixed term.
- 4.7. WTL merely holds cash and arranges deposits as trustee to facilitate the cash management service we provide. As such, WTL is not authorised or regulated by the Prudential Regulation Authority

(PRA) or the FCA and the cash it holds will not be treated as 'client money' under the FCA's Rules but will instead be governed and protected by trust law.

- 4.8. WTL is our wholly owned subsidiary, and we accept responsibility for its acts (or any failure to act). We also accept full responsibility for any obligations it may owe you if it becomes insolvent.

## 5. How we pay Money Out

- 5.1. You must provide us with your personal bank account details. We will make all payments to you directly to this account. We cannot make payments to third parties.
- 5.2. We will not issue a cheque (except in exceptional circumstances and only if previously agreed by us and on payment of an administration fee). If the cheque is not cashed within 6 months and is re-issued, we will deduct an administration fee of £25 from the amount paid out.
- 5.3. When we make payments to your bank, we will use the most recent account details provided by you. We will not be liable for any delays, losses or costs if you provide incomplete or incorrect details, or if you fail to advise us of any changes to your account details or your circumstances that may affect payments, we make to you.
- 5.4. In certain circumstances, we may hold client money for you which has been allocated to you but has not been claimed by you. We may cease to treat as client money any unclaimed balances after a period of six years and will pay the amount to charity. However, this will only happen if we have taken reasonable steps to trace you and return any balance to you and to determine that there has been no movement on the balance during this period (other than any payments or receipts of charges, interest or similar items). We will attempt to contact you at your last known address and will give you 28 days' notice of our intention to pay the money to charity, during which time you can get in contact and claim the money from us. We undertake to meet any valid claim upon the provision by you of information to evidence the validity of your claim.

## 6. How we keep your Investments Safe

A sub-custodian is a third party we appoint to safeguard and administer your investments and those of our other clients on our behalf.

A nominee company is a separate legal entity used by either us or a sub-custodian and which exists specifically to act as the registered owner of your investments and those of other investors.

- 6.1. We will be custodian of all your Assets, which will be recorded as held on your behalf.
- 6.2. We will arrange for your investments to be registered in the name of a sub-custodian or a nominee company in each case satisfying the requirements of the FCA Rules.
- 6.3. We accept liability if we are negligent in selecting or appointing sub-custodians. We will not, however, be responsible for the acts or omissions of any sub-custodian if chosen with due care and diligence. If a sub-custodian becomes insolvent, we will have a claim on your behalf against them for any loss suffered by you.
- 6.4. The safeguarding and administration of investments registered or domiciled in jurisdictions outside the UK may require the appointment of a sub-custodian. The settlement, legal and regulatory requirements in the relevant overseas jurisdictions may be different from those in the UK and Channel Islands, and there may be different practices for the recording of ownership of investments. The consequences for you of the insolvency of such a sub-custodian would depend on local insolvency laws and the effective segregation of investments by the sub-custodian.
- 6.5. We will not pool the investments we hold on your behalf with our own property. However, we may pool your investments with investments held for our other clients. Where pooling takes place:

- a. you shall be treated as the beneficial owner of such proportion as the number of your investments of the relevant type bears to the total number of investments of that type held; and
- b. we have no obligation to redeliver the specific investments originally deposited but shall redeliver investments of the same number, class denomination and issue as the relevant investments originally deposited; and
- c. any shortfall in the number of investments for which we are not responsible may have to be borne in proportion to your and our other clients' recorded holdings in the event we are not able to recover the full amount.

## 7. Execution and Settlement

- 7.1. Following instructions from your Manager, we will arrange for execution and settlement of investment transactions for the Model Portfolios you have selected. We do this in line with our 'Best Execution Policy'. A copy of our best execution policy can be found at <https://morningstarwealthplatform.com/en-uk/legal-policies/>.
- 7.2. We will only be obliged to arrange a transaction if:
  - a. we are holding sufficient cleared funds on your behalf to enable us to pay for the transaction; or
  - b. we are holding sufficient investments which we can transfer or sell to enable us to settle the transaction.
- 7.3. We will only be responsible to you for any investment purchased or the proceeds of sale of any investment on the Platform when and if we actually receive them.
- 7.4. For administrative purposes (rather than an agreement by us to make loans or investments available to you) we may:
  - a. credit the receipt of investments (whether they are capital or income in nature) or cash to your Model Portfolio before their actual receipt; if we do so, we may reverse such credit at any time before actual receipt; and
  - b. debit the Assets of your Model Portfolio on or before the date they are due to be transferred to a third party even though actual settlement has not yet occurred; if we do so, we may reverse such debit at any time before actual settlement of a transaction.  
You accept that you may not rely on any such debit or credit until actual settlement of a transaction.
- 7.5. We may aggregate your orders or instructions with orders and/or instructions of our Associates or other clients. We will only do so if we reasonably believe that this is in the overall best interests of our clients. However, the effect of aggregation may operate on some occasions to your disadvantage.
- 7.6. Certain transactions may result in a fractional holding in investments. This may happen, for example, as a result of us aggregating your order with those of other clients placing an order in the same investment. Where a fractional holding arises, we will allocate it to the client with the largest holding of such investment.
- 7.7. By accepting these Terms and Conditions, you consent to our 'Best Execution Policy' and acknowledge that it may be amended from time to time. You also agree that we may execute transactions on a market that is not a regulated exchange, multilateral trading facility or organised trading facility in the United Kingdom or European Economic Area.

## 8. Corporate Actions and Income

A “corporate action” is an event which results in material changes to a stock. This would include events such as takeovers, reorganisations, bonus or rights issues, name changes, liquidations and so on.

The event is usually decided on by the company’s board of directors but may require approval by shareholders. So, you as a shareholder through your investments on the Platform may be affected and may be able to vote. As such, we may need to notify you from time to time of such corporate actions.

- 8.1. We will notify your Manager of any corporate actions, but we will not be responsible for taking any further action in respect of these matters unless provided with express instructions from your Manager within the time limit, we specify.
- 8.2. We will not exercise any voting rights on your behalf. Nor will we notify you of any annual general meetings.
- 8.3. We will always apply dividends to your account in cash.
- 8.4. We will collect and process income and other benefits arising on your investments and may deduct from income received such sums which in our reasonable opinion are required to be deducted or withheld or for which we are liable or accountable under the law or practice of any relevant authority in any jurisdiction.
- 8.5. Income will be credited to your Product within 10 days of receipt of cleared funds and a valid tax voucher where applicable.

## 9. Withdrawals

- 9.1. If permitted by the terms of the relevant Product you or your Adviser may, by writing to us or instructing us via the platform make cash withdrawals from your Product.
- 9.2. Investments may be sold to satisfy your request for a cash withdrawal.
- 9.3. Each client must hold a minimum of £3,000 in Assets on the Platform. If you instruct us to withdraw Assets that will take you below this minimum, we reserve the right to refuse the instruction or to bring our relationship with you to a close.
- 9.4. We may reject any requests to partially withdrawal over 95% of the value of your Assets on the Platform or instead treat your request as an instruction to bring your relationship with us to a close.

## 10. Statements and Reports

- 10.1. We will provide you with a quarterly statement. We will provide such statements to your Adviser on your behalf unless you ask us not to.
- 10.2. We will provide you with a starting valuation statement for your Assets at the start of the Agreement.
- 10.3. You agree that we may send any and all information, statements and reports to your email address and/or provide access to copies of them online via your Platform.
- 10.4. There is a shared responsibility between you, us and your Adviser to review your information on the Platform, statements and other communications from us and notify us promptly of any discrepancies you believe there may be.
- 10.5. Unless we tell you otherwise, the value of investments held in your Model Portfolios and reported to you in your valuation statements will be determined in accordance with our fair pricing procedures. This means we will use the latest available closing price for investment as quoted by a reputable market data supplier as at the date of valuation. Where an investment is suspended or in liquidation and where we believe accurate pricing information is not available,

we will use reasonable endeavours to determine a fair market valuation. More information on the suspended asset process can be found at <https://morningstarwealthplatform.com/en-uk/legal-policies/> .

- 10.6. We may from time to time provide your Adviser with reports detailing your chargeable gains or allowances for the purposes of assisting your Adviser or other adviser in advising you in relation to your UK capital gains (where applicable). You acknowledge and agree that the accuracy of any such report is dependent upon, amongst other things, the information we receive from third parties and may not represent a complete set of information relevant for your personal tax reporting. All such reports are provided for information only.

## 11. Trade and Transaction Reporting

- 11.1. We may be obliged to make information about certain transactions public and will meet that obligation in accordance with Applicable Law.
- 11.2. We may be obliged to report details of transactions and details about you to a regulator, pursuant to Applicable Law. You agree to provide us, prior to the execution of a transaction, with the required information to enable us to meet our reporting obligations.

## 12. Instructions and Communications

- 12.1. We will treat an instruction or communication as genuine if we believe in good faith that it came from you or any authorised person (for example because it appears to have been signed by you or an authorised person or the security procedures have been completed).
- 12.2. Instructions and communications are effective when we receive them in English. We will not generally acknowledge receipt of instructions other than by acting on them.
- 12.3. You may need us to act on a communication before a deadline. We will not be liable for any failure to meet a deadline where clear instructions are not received from you within a reasonable time before the deadline.
- 12.4. You agree that any standing instruction or communication we receive will remain in effect until we receive a written cancellation or replacement instruction which we may require to be in writing, signed by those authorised to do so.
- 12.5. Instructions and communications must be received by 3.00pm in order to be processed the next Business Day.
- 12.6. Please note that our offices will close at 2.00pm on the Business Day immediately preceding Christmas Day and on the Business Day immediately preceding New Year's Day, and on each such day instructions and communications must be received by 12.00pm. Any instruction or communication received after that time shall be deemed to be received by us on the next following Business Day.

## 13. Refusing Instructions

- 13.1. We can refuse to act on any instruction or communication if we reasonably believe that:
  - a. it is not clear, does not satisfy any requirements that apply or was not given by a person with the authority required;
  - b. by acting on it, we might break Applicable Law.
- 13.2. We may at our sole and absolute discretion (on reasonable grounds) and without giving any reason or being liable for any loss that may be occasioned thereby, defer, delay or refuse to act on your or your Adviser's instructions.

## 14. Instructions from your Adviser

- 14.1. You request and authorise us to act on instructions or communications given by your Adviser without reference to you and we may disclose details about your Assets to them.

- 14.2. We can continue to act on instructions and communications from your Adviser until we receive written notice from you that they are no longer authorised to act on your behalf.
- 14.3. We will require you to appoint a successor Adviser that has Terms of Business with us in order to continue using the Platform. If you do not have a currently authorised Adviser and Manager in relation to the Platform, there may be circumstances in which we are unable to arrange investment transactions for you other than as a consequence of a request to withdraw funds. If you do not appoint a successor within 3 months from the date of notification, we will advise you of the termination of the Agreement under clause 27 (Termination).
- 14.4. If you change or cease your relationship with your Adviser, we need to be notified as soon as possible. We may suspend dealing on your behalf until we have confirmation of the authority of a new Adviser to act for you and we will not be liable to you for any loss that results.
- 14.5. If you change or cease your relationship with your Adviser, we will usually stop paying a fee to the Manager. We are not aware of the nature of the relationship between your previous or current Adviser and the Manager and will not be liable to you if we freeze trading or cease paying fees to the Manager. Upon an instruction from you or your new Adviser we will recommence trading and reinstate the fees payable to the Manager.
- 14.6. We are not obliged to agree to enter a relationship with your new Adviser. If we decline to do so, you may have to transfer to another platform provider. There may be charges associated with this.

## 15.Errors and Limits of Compensation

- 15.1. We only act on the instructions of you, your Adviser and your Manager. You, your Adviser and your Manager are responsible for checking that we have carried out your instruction(s) correctly.
- 15.2. There is no ability to claim for losses in association with an instruction which was requested to be used or potentially used for another transaction or investment in whatever form which is not on the Platform.
- 15.3. There is no ability to claim for losses in association with an instruction which had not been received by us unless the failure to receive the instruction was as a result of our negligence.

## 16.Access to the Platform

- 16.1. We may give you access to the Platform. However, we reserve the right, in our absolute and sole discretion, to prohibit or restrict access to it (or any part of it), at any time and without notice and without any obligation to give reasons.
- 16.2. If we do agree to any request to give you access, we may grant access:
  - a. to all or part only of the Platform, its functionality and the information relating to your Assets; and/or
  - b. subject to such additional terms and conditions as we may see fit.
- 16.3. You will be responsible for and must provide at your own cost all software, telephone, internet connectivity and other equipment necessary to access the Platform (including an internet browser compatible with the Platform) and any relevant third party licences and/or consents required.
- 16.4. We issue all registered users of the Platform with unique passwords and user identification. We will treat any person using the correct password and user identification as duly authorised to access your information held on the Platform.
- 16.5. You acknowledge that information accessible through the Platform is not provided on a 'real-time' basis, and, whilst it is generally updated at the end of each Business Day, in certain circumstances this may not be possible. Accordingly, no guarantee is given by us as to the frequency with which information accessible through the Platform will be updated.
- 16.6. In the event that any person ceases to be authorised by you in relation to the Platform you will notify us without delay, and we will restrict that person's access to the Platform accordingly.
- 16.7. You are obliged to ensure that all those persons authorised by you take all reasonable steps:

- a. to maintain the confidentiality of the information accessible by using the Platform; and
  - b. to protect the security of their user IDs, passwords and other security information and data; and
  - c. to prevent any person who does not have your authority from accessing the Platform.
  - d. to comply with all Applicable Law, these Terms and Conditions and all other terms and conditions in respect of the use of the Platform from time to time.
- 16.8. You acknowledge that the use of electronic means (including the Platform) to access information or give instructions carries the risk of being intercepted, altered or otherwise subject to fraud by third parties, and that even acting with reasonable care and skill we may not detect such events.
- 16.9. You acknowledge that we are the owner of all intellectual property rights in the Platform and all such rights are reserved to us.
- 16.10. If we agree to a request to grant you access to the Platform, you agree to use the Platform for your personal purposes only and subject to compliance with these Terms and Conditions.

## 17. Fees and Charges

- 17.1. Our Schedule of Fees and Charges sets out the fees and charges you agree to pay in relation to your use of the Platform and your Product(s) including:
- a. an annual investment management fee payable to the Manager;
  - b. an annual platform fee payable to us as Custodian;
  - c. dealing costs and expenses; and
  - d. any Adviser charges which you have asked us to facilitate.
- 17.2. We may modify the rate(s) or basis of how we calculate our fees as set out in clause 31 (Variation).
- 17.3. You will also need to pay other additional costs and expenses, including any additional fees on termination and any duties, taxes, brokerage, transfer fees, registration fees and other liabilities, costs and expenses payable in respect of each transaction that arise in the context of us providing our services under the Agreement. Such costs and expenses will be notified to you by your Adviser.
- 17.4. All fees and costs are stated to be exclusive of VAT and any equivalent goods and services tax which will also be charged where applicable.
- 17.5. You agree that any fee payable and all costs and other amounts payable or recoverable under the Agreement may be paid or, as applicable, reimbursed by us withdrawing an amount equal to the relevant fee or costs or other amount from your Product.
- 17.6. If you default in paying any sum when it is due under the Agreement, we reserve the right to charge interest on overdue amounts at two per cent over the base rate of the Bank of England or HSBC Bank PLC for the period from the date when the sums are due to until full settlement.

## 18. Security and Set-Off

- 18.1. If we reasonably believe that you will be unable to make payments when due, we may, where Applicable Law allows, retain, transfer or sell any of your investments to:
- a. settle any transactions entered into on your behalf; or
  - b. pay any outstanding fees or charges arising under the Agreement or any other agreement you have with us or your Adviser or Manager.
- 18.2. As long as you owe us any money under the Agreement or any agreement with us, we may retain possession of your investments as security (this right is known as a "lien").

## 19. Liabilities

- 19.1. Our liabilities to you:



- a. We accept responsibility for the acts and omissions of our nominees and Morningstar Wealth Trustees Limited.
- b. We are not liable or responsible to you for any losses arising in connection with the Agreement except to the extent that the loss was caused by our breach of these Terms and Conditions or our negligence, wilful default or fraud or that of any sub-custodian which is an Associate of ours, and where the loss was a reasonably foreseeable result of such a failure.
- c. Nothing in the Agreement will exclude or limit any duty or liability:
  - i. for fraud;
  - ii. assumed by us under the FCA Rules;
  - iii. we may have to you under Applicable Law; or
  - iv. that Applicable Law does not allow to be excluded.

19.2. Limitations to our liabilities to you:

- a. We are not responsible for loss or damage suffered by you as a result of factors outside our reasonable control or which are not reasonable for us to foresee, e.g. the acts and omissions of your third party Advisers or the influence of external factors such as financial markets, shareholder attitudes, taxation rates and relevant laws, provided that where it is within our reasonable control to do so and within the scope of our obligations to you under this Agreement we have taken reasonable steps to mitigate your loss.
- b. While we exercise reasonable skill and care in asking you for information we need, we shall not be liable to you for any loss you suffer arising from any defect in the accuracy, completeness or comprehensiveness of any information provided by you or on your behalf to us.
- c. You acknowledge that in order to provide services to you, we rely on information provided to us by third parties (including you and your Adviser) and therefore the quality of information accessible through the Platform will be dependent upon and reflect the completeness and accuracy of this information.
- d. You acknowledge that, when you invest with someone else as a joint investor that we will rely on the instructions of your Adviser and can rely on them as being a joint instruction without the need to refer to you individually for separate instructions.
- e. You acknowledge that, when using the internet to connect to the Platform, the user will be using media and a physical network not controlled, maintained or provided by us and we cannot guarantee access to the Platform as a result.
- f. We are not liable to you if we fail to take any action which in our reasonable opinion would breach any Applicable Law or market practice. To the extent there is any conflict between the Agreement and our duties under any Applicable Law or market practice we will act in a way we reasonably consider necessary to comply with such Applicable Law or market practice. We will not be treated as having breached the Agreement as a result.
- g. We will not be liable to you for any loss arising as a result of freezing any Assets where permitted to do so under these Terms and Conditions or otherwise in accordance with an Applicable Law or good industry practice.

19.3. Your liabilities to us:

- a. You shall on demand compensate us fully in respect of any direct loss which may be suffered or incurred by us as a result of any transaction, action or step properly taken by us under the Agreement (including the reasonable costs of enforcing the same) unless and then only to the extent that, such loss is caused by the negligence, wilful

default or fraud of us or our Associates in the provision of such services or our breach of this Agreement.

- b. Where you enter into this Agreement as a trustee your liability under the Agreement shall be limited, in the absence of fraud, to Assets from time to time of the trust of which you are a trustee.

## 20. Your Information

- 20.1. The terms on which we will hold your personal information and the personal information of others are set out in our Privacy Policy which you can access at <https://morningstarwealthplatform.com/en-uk/legal-policies/>.
- 20.2. If you give us information about others (such as joint investors) you confirm that you have their consent or are otherwise entitled to provide this information to us and that they have authorised the use and processing of their information by us.

## 21. Prevention of Crime

- 21.1. Your information may be processed for the purposes of complying with Applicable Laws, including anti-money laundering and anti-terrorism laws and regulations. This may require the disclosure of information to UK or overseas governmental or regulatory authorities or to any other person we reasonably think necessary for these purposes.
- 21.2. We are under stringent continuing requirements to identify our clients and source of funds/source of wealth for the purposes of anti-money laundering and prevention of crime legislation. We may use credit reference agencies for these purposes, or at any time we may request and retain from you and your Adviser information and documentation for these purposes (e.g. copies of passports or driving licences). You must promptly reply to all such requests.
- 21.3. We will only set you up on the Platform and accept instructions where we have completed our identity checks and related procedures. If we are unable to verify your identity, source of funds or source of wealth to our satisfaction, a requested transaction may be refused, reversed or cancelled and the Agreement may be terminated by us.
- 21.4. We give your information to and receive information from credit reference and fraud prevention agencies. We and other organisations may access and use this information to prevent and detect fraud, money laundering and other crimes. If you give us false or inaccurate information and potential fraud is identified, details will be passed to fraud prevention and credit reference agencies. The information recorded by fraud prevention agencies may be accessed and used by organisations in a number of countries.
- 21.5. Neither you nor we will tolerate any form of bribery in any business dealings. Both you and we represent that each of us (and we represent that any party acting on our behalf in relation to this Agreement) has not and will not violate relevant anti-corruption laws and regulations.
- 21.6. Notwithstanding any provision to the contrary in this Agreement, if your or our performance under this Agreement is determined by the other to be contrary to any relevant anti-corruption laws and regulations or you or we believe there to be a material risk of violation of such laws or regulations, then this Agreement shall be null and void from its inception.

## 22. Tax

- 22.1. The taxation of your investment income or capital gains depends on your personal circumstances. If you are in any doubt about the tax consequences of investing, you should consult your Adviser.
- 22.2. If you have a GIA, ISA or SIPP with us, you have a direct beneficial interest in the Asset and other Assets in that Product. The tax rules that apply to the holding and disposal of, and to any

income arising from, those Assets will be the same as if you had acquired and held them yourself. Tax rules can and do change and you should always consult the appropriate professional Advisers.

- 22.3. We have no responsibility for deducting capital gains tax before we make a payment out to you.
- 22.4. You must declare any interest, dividend distributions and capital gains earned on any Assets to HMRC or other relevant tax authority.
- 22.5. When you die the value of your Product will form part of your estate for inheritance tax purposes. The money will remain invested until we receive valid instructions from your representatives.
- 22.6. You have sole responsibility for the management of your legal and tax affairs and for complying with any Applicable Laws.
- 22.7. We may require you to provide us with information and documentation relating to your tax status and liability to tax and we may share such information or documentation with any relevant authorities to establish your tax status and liability to tax.
- 22.8. If you fail to provide us with adequate and timely information and/or documentation that we have requested, we may need to:
  - a. withhold income or a proportion of income from your account and pass it to appropriate tax authorities;
  - b. (upon giving you notice in writing and without incurring any liability to you) suspend or cease to provide services to you and/or terminate our relationship in accordance with clause 27. This right is in addition to, and does not prejudice our general right to terminate the Agreement at any time in accordance with clause 27;
  - c. take whatever actions are necessary to comply with tax reporting obligations.
- 22.9. We will not be responsible to you for any loss incurred as a result of us taking the actions set out in this clause.
- 22.10. You agree to inform us promptly in writing if there are changes to any tax information previously provided to us.
- 22.11. You authorise us to make on your behalf any declarations required from time to time by the domestic and foreign tax authorities for the purpose of obtaining an exemption from tax on amounts payable in relation to your Assets. You accept that our agents and others will be obliged in certain circumstances to withhold tax or amounts in respect of tax arising in connection with your Assets and to remit it to the appropriate tax authorities.
- 22.12. If retention tax is deducted, we shall advise you of the amount deducted in an annual report. We recommend that you seek tax advice with regard to whether tax is payable on any interest.

## 23. Representations and Warranties

- 23.1. You represent and warrant to us on a continuing basis that:
  - a. You understand and acknowledge that we do not and will not provide you with any financial, investment or tax advice;
  - b. You have obtained all necessary consents to enter into and perform all of your obligations under this Agreement;
  - c. None of the Assets held by us or to our order for you represent the proceeds of a crime.
  - d. You undertake that you will not dispose of, restrict or impede or otherwise deal with any Assets held by us or to our order for you without our prior agreement;
  - e. Any Assets to be transferred from you to our custody are free from any rights of other persons (such as mortgages, adverse claims or other charges);

- f. You have taken such financial, investment, tax and other professional advice as may be necessary in relation to transactions on the Platform;
- g. You have not given to us any instructions that will require or involve any unlawful act or contain any falsehood and all information given will be accurate and not misleading;
- h. You shall disclose to us all information which we request. You will comply with all filing requirements in any applicable jurisdiction and pay all taxes and governmental dues payable by you in connection with your Assets;
- i. The information and documents that you provide us in relation to your tax status and liability to tax is true, accurate and complete.

## 24. Material Interests and Conflict of Interests

- 24.1. You acknowledge that when we and any of our agents (including sub-custodians) effect transactions on your behalf, we and our Associates may have an interest, relationship or arrangement which is material or could give rise to a conflict of interest.
- 24.2. You acknowledge and accept that we and our Associates may have interests which conflict with your interests and may owe duties to other clients which may conflict with the duties owed by us and our Associates to you and consent to the same.
- 24.3. A copy of our conflicts of interest policy can be found at <https://morningstarwealthplatform.com/en-uk/legal-policies/>.

## 25. Complaints

- 25.1. We are committed to providing a quality client service to you. If at any time you are not satisfied with the service you have received, please let us know in writing and we will investigate your complaint. A copy of our complaints handling policy can be found at <https://morningstarwealthplatform.com/en-uk/legal-policies/>.

## 26. Cancellation

- 26.1. You have a right to cancel the Agreement by giving us notice in writing within 14 calendar days of the date on which you sign the relevant application form. However, under these Terms and Conditions you may also terminate the Agreement as per clause 27.
- 26.2. Exercising your right to cancel does not necessarily mean that you will receive back the amount that you invested or subscribed. The amount will be reduced by any fall in value and any applicable transaction costs. The investment risk therefore remains with you even if you cancel the Agreement.
- 26.3. If you choose not to exercise your right to cancel, the Agreement will remain in effect and binding on you until otherwise terminated in accordance with these Terms and Conditions.
- 26.4. Upon receipt of your written instructions to cancel, we will arrange to sell any Assets purchased. We will return the sale proceeds to you once they have cleared.

## 27. Termination

- 27.1. Unless otherwise required by the FCA or by law, the Agreement may be terminated as follows:
  - a. by us giving you at least 3 months' written notice;
  - b. by you giving us written notice (such termination effective on receipt of the notice by us, unless otherwise specified in the notice);
  - c. by you telling us that you do not accept a change to these Terms and Conditions where we have given you notice of the change under clause 31 (Variation).
- 27.2. Termination shall not affect:
  - a. the settlement of outstanding transactions;

- b. your obligation to pay any charges or any other expenses or amounts owed to us (including any additional expenses incurred in connection with the termination), whether out of your Product(s) or otherwise;
  - c. any warranties or indemnities given by you under the Agreement, which shall survive termination; and
  - d. any other legal rights or obligations which have arisen prior to or upon termination.
- 27.3. Upon termination, all amounts payable by you to us will become immediately due and payable including (but not limited to):
- a. all outstanding fees and charges;
  - b. any costs or other expenses incurred by us or any third parties in connection with terminating the Agreement and dealing with the liquidation or transfer of your Assets; and
  - c. any losses and expenses realised in closing out any transactions or settling or concluding outstanding obligations incurred by us on your behalf.
- 27.4. Pending the transfer of your Assets to another custodian following termination, or elsewhere as instructed by you in writing, we shall continue to hold the relevant Assets in accordance with these Terms and Conditions. You must continue to pay all applicable charges and costs and expenses (including any arising in connection with the transfer). If we do not receive written instructions from you within 20 Business Days of the date of termination then we may sell any or all of the Assets held in your account and pay you the proceeds net of all relevant fees and charges or deliver any Assets which are held by us or to our order on your behalf to your last known address at any time after termination of the Agreement or to an appropriately regulated custodian to hold on your behalf.

## 28. Death/Appointment of a Personal Representative

- 28.1. If you die or become incapacitated, the Agreement will continue to bind your estate until terminated by your validly appointed personal representative(s) or survivor(s), or by us giving notice to your validly appointed personal representative(s) or survivor(s).
- 28.2. Your appointed personal representative(s) must first prove that they have the authority to give us instructions and must provide such information as we may reasonably require to confirm your death or incapacitation.

One of the following 'Grants of Representation' will tell us who is now responsible for your holdings:

- 1.1. English Grant of Probate
- 1.2. Certificate of Confirmation (this is the Scottish equivalent to a Grant of Probate)
- 1.3. Grant of Letters of Administration – if you died intestate, and left no Will or instruction

Please note Grant of Probates issued within the Commonwealth must be resealed in the UK.

- 28.3. Any Grants of Representation or their equivalent issued outside of the UK or Commonwealth may be declined by us and an English Grant of Probate requested. We are under no obligation to proceed on any instruction which does not meet this requirement.
- 28.4. If your personal representative(s) are not applying for a Grant of Probate, we will let them know what other documentation we will need to see.
- 28.5. Once your personal representative(s)' authority is proven, we will act in accordance with their instructions (or such other formal appointment, as applicable in your jurisdiction) where Applicable Law allows, but:

- 28.6. Assets may be sold by us within 3 months of notification of death; however, monies cannot be withdrawn until any re-registration process is completed with any fees, charges and expenses owed to us accounted for;
- 28.7. if we have not received any instructions within three months of our receipt of the Grant of Representation, we may re-register your Assets into your personal representative(s)' name;
- 28.8. we will send any related correspondence to the registered address for your estate.
- 28.9. If the Agreement is not terminated within two years of the date of your death, we may, where Applicable Law allows, take such action as we reasonably consider appropriate to close your Product(s). Your estate or your personal representative(s) will be liable for all reasonable costs associated with us taking this action except to the extent that costs arise because of our negligence, wilful default or fraud.
- 28.10. Your Adviser will continue to be able to access your Product(s) and your information on the Platform after your death, until we are otherwise instructed by your personal representative(s).
- 28.11. Our charges and those of your Adviser and Manager will continue to accrue and be payable. The Adviser and Manager's charges will be stopped if we are advised of a change to either by a duly authorised person.

## 29. Freezing your use of the Platform

- 29.1. In certain circumstances we may freeze your and (on your behalf) your Adviser's use of the Platform Product, for example if we reasonably believe that there is a dispute over ownership of your Assets or a dispute between joint owners of a Product or if we are required to do so in order to comply with any Applicable Law.
- 29.2. If we do freeze you and (on your behalf) your Adviser's use of the Platform, we will not arrange any transactions or allow any monies to be withdrawn from or additional monies to be deposited by you onto the Platform until the matter has been resolved to our satisfaction.

## 30. Joint Investors

- 30.1. Where more than one of you has entered into the Agreement:
  - a. each of you is individually and jointly liable for the obligations under the Agreement and for money owed to us unless we have agreed otherwise in writing. We have the right to demand payment from all or any of the joint investors for all or part of such money;
  - b. You both have full rights in respect of the operation of your Joint GIA, and we will not require authorisation from both of you before carrying out an instruction from one of you.
  - c. each of you have appointed the Adviser and give authority to the Adviser to instruct us on your behalf jointly;
  - d. you can give instructions directly to us provided they are signed by all of the investors;
  - e. unless you have named a correspondence contact in the application form, the first named joint investor will receive all communications; and
  - f. each of you may be treated as joint beneficial owners of the Assets; as such, in the event that any one of the joint investors dies, the Agreement will continue and, subject to the rights of any third parties, we may treat the survivor(s) as entitled to the Assets and transfer the Product(s) into the name(s) of the surviving joint investor(s). However, we may act on the instructions of any personal representative (or as applicable, liquidator) appointed over the deceased's estate if we receive proof of their authority.

## 31. Variation

- 31.1. We may change these Terms and Conditions, including our fees and charges, from time to time in whole or in part. We may do this on a proportionate basis for the following reasons:

- a. to enhance or alter the way that we administer your Product;
  - b. changes in technology;
  - c. to reflect any decision or recommendation by a court or the Financial Ombudsman Service;
  - d. to conform with Applicable Law;
  - e. changes in taxation;
  - f. to correct errors, if reasonable to do so and does not have a significant unfavourable effect on rights that you have as a result of the mistake;
  - g. make them clearer or more favourable to you; or
  - h. reflect changes in the cost of providing the Service to you, including to reflect any direct costs we are required to pay to others relating to the provision of the Service or changes in market conditions.
- 31.2. If we change any of these Terms and Conditions (including our charges), we will give you at least 60 days written notice of any change that is to your disadvantage, before the change becomes effective, unless it is not possible for us to do this and then we will give you as much notice as we can.
- 31.3. We may introduce a change immediately if we consider that it is to your advantage or if we consider that it is necessary in order to comply with Applicable Law. In this case we will inform you as soon as we can.
- 31.4. If you are not satisfied with a change, you will be entitled to terminate the Agreement in accordance with clause 27 (Termination).
- 31.5. If you do not notify us that you are dissatisfied with any changes to these Terms and Conditions before the end of the notice period, you will be treated as accepting the change.
- 31.6. No change will affect any outstanding order or transaction or any other legal rights or obligations which may have arisen before the date of the change.

## 32. General

- 32.1. If any part of the Agreement becomes invalid or unenforceable, that part will be treated as if it were not in the Agreement and the remaining provisions of the Agreement will still be valid and enforceable.
- 32.2. Our failure to insist on you strictly complying with the Agreement or any act or omission on our part will not amount to a waiver of our rights under the Agreement.
- 32.3. These Terms and Conditions are personal to you, and you cannot transfer your benefits, duties and obligations to someone else.
- 32.4. We may delegate any of our duties, authorities or functions under the Agreement to anyone we reasonably consider is competent to perform what is delegated to them and may provide information about you and your account to that person. Any such delegation will not affect our liability to you or any duty we have to you under any Applicable Law.
- 32.5. We may transfer all or any part of our rights and/or obligations under the Agreement to another person that is appropriately authorised and regulated by the FCA and capable of performing our functions to an equivalent or better standard than we do. If we do, we will first notify you of when the transfer will take place and to whom the transfer will be made. Your rights and obligations under the Agreement will not be affected by any such transfer but after the transfer references to us in the Agreement would then be read as references to the person named in the transfer notice.
- 32.6. This Agreement between you and us supersedes all previous agreements (written or oral) between us in relation to the same subject matter.
- 32.7. You and we acknowledge that neither of us has relied on any statement, representation, assurance or warranty that is not expressly set out in the Agreement. Accordingly, neither of us

will have any right or remedy based on a statement, representation, assurance or warranty that is not in this Agreement.

- 32.8. Unless expressly stated in the Agreement (and subject to Applicable Law), the obligations under the Agreement benefit and bind, and the rights will be enforceable only by you and us and those persons that are permitted under its terms to succeed or represent each of us.

### 33. Formal Notices

- 33.1. Any formal notice required to be given under the Agreement (including but not limited to termination), must be in writing. Any notice shall be deemed to have been duly received if sent by recorded delivery, courier or hand delivered to the registered address or as otherwise notified to the Adviser for the purpose.

### 34. Law and Legal Proceedings

- 34.1. The Agreement will be governed and interpreted in accordance with English law and all claims and disputes (including non-contractual claims and disputes) arising out of or in connection with the Agreement and/or its subject matter will be determined in accordance with English law. If you are a consumer, you will benefit from any mandatory provisions of the law of the country in which you are resident. Nothing in these Terms and Conditions, including this clause 34, affects your rights as a consumer to rely on such mandatory provisions of local law.
- 34.2. You and we submit to the exclusive jurisdiction of the courts of England and Wales in relation to all claims and disputes (including non-contractual claims and disputes) arising out of or in connection with the Agreement except that if you are a resident of Northern Ireland or Scotland, you may also bring proceedings in your country of residence.



## Section B: Morningstar Wealth Platform SIPP

This section contains our terms and conditions for investors who wish to open a personal pension on the Platform. Our personal pension is operated by Morningstar Wealth Retirement Services Limited (“the SIPP”). These terms apply alongside the Investor Terms provided. You should read this document carefully and then keep it safe for future reference.

In this section the words "we", "us" and "our" mean Morningstar Wealth Retirement Services Limited as operator of the SIPP.

### 1. The SIPP

- 1.1. The SIPP is a UK registered pension scheme, established under the Finance Act 2004 for the sole purpose of providing pension and lump sum benefits for eligible individuals.
- 1.2. The operator of the SIPP is Morningstar Wealth Retirement Services Limited. We are authorised and regulated by the FCA and entered on the FCA register under number 462660. These details can be verified on the FCA register by visiting the FCA's website at <https://www.fca.org.uk/firms/financial-services-register> or by contacting the FCA. The FCA's address is FCA Head Office, 12 Endeavour Square, London, E20 1JN.
- 1.3. The SIPP is subject to a trust. The trustee is Morningstar Wealth Retirement Trustees Limited. The trustee merely owns the cash and Assets within the SIPP; it does not need to be regulated by the FCA to do this. The SIPP is administered according to the trust deed and rules (which are available on request from us), these SIPP Terms and Applicable Law.

### 2. Eligibility

- 2.1. By applying for our SIPP, you confirm that you are eligible for a SIPP. You cannot open a SIPP jointly with anyone else. You are eligible to open a SIPP if you are:
  - a. aged 18 or over; and
  - b. invest through the Platform.
- 2.2. We may in our absolute discretion accept or refuse an application for a SIPP.
- 2.3. We may ask you to provide proof of your status and eligibility for a SIPP before we accept your application.
- 2.4. We may, at our sole discretion, accept applications for a SIPP from individuals under the age of 18.
- 2.5. The SIPP is open to investors who are not resident in the UK subject to certain conditions.
- 2.6. The SIPP may not be suitable for investors who are not resident in the UK, and/or may not be accessible due to regulations in force in their place of residence. You should check with your Adviser prior to making an application.
- 2.7. You must write and tell us if you cease to be eligible to hold your SIPP in the future.

### 3. Opening a SIPP

- 3.1. If you wish to open a SIPP for the current tax year, your application together with the funds must be received by us not later than five Business Days before the end of the tax year (5 April of each year). This is due to the time required for the instruction to be processed and your funds to be cleared for investment.
- 3.2. If you wish to ensure that the first contribution via Direct Debit into your SIPP is made in the current tax year you must ensure your application is received by us by the 25 February in that year. Applications received after will be processed as soon as practicable, but the first payment may not be collected until after 5 April, in which case your SIPP contribution would fall into the next tax year.

### 4. Contributions

- 4.1. Contributions into your SIPP can be made by you, your employer or a third party on your behalf.

- 4.2. There is no maximum contribution; however, the Annual Allowance applies and any contribution that is in excess of the Annual Allowance may attract a tax charge.
- 4.3. Personal contributions in excess of your UK taxable earnings or £3,600, whichever is greater, will not attract tax relief.

Your "Annual Allowance" is the most you can save into your pensions in a tax year (6 April to 5 April) before you have to pay tax. Any contribution that is in excess of the Annual Allowance may attract a tax charge.

It is possible to carry forward unused portions of the Annual Allowance for the previous three tax years.

You should seek confirmation of the current Annual Allowance prior to making a contribution.

- 4.4. Member contributions are traditionally made on a 'net basis'. This means that the contribution is paid net of basic rate tax. We reclaim the basic rate tax from HMRC, which is then paid into your SIPP. Any higher rate relief which is due can be reclaimed by you through your Self-Assessment Tax Return, or in a PAYE coding change.
- 4.5. Tax relief on net member contributions is not available where the member is older than 75 years.
- 4.6. We and the trustee accept no liability for any tax charges or penalties resulting from contributions made to your SIPP which are not eligible for tax relief.
- 4.7. We will not claim any tax relief on contributions made by your employer.
- 4.8. Before making a contribution to your SIPP, you should discuss it with your Adviser.

## 5. Transferring an Existing Pension

- 5.1. We accept transfers in cash into your SIPP from other UK registered pension schemes, recognised overseas pension schemes and pension credits. All other requests for transfers in will be reviewed at our discretion.
- 5.2. Transfers may be made before or after you have started to take your retirement benefits.
- 5.3. In order to transfer in an existing pension, you should ensure that the trustees of the existing scheme will allow a transfer out and agree to meet all costs and charges applicable to such a transfer.
- 5.4. We may, acting in our sole discretion, accept transfers in the form of assets other than cash.
- 5.5. Morningstar accepts no liability for any penalties, charges or liabilities arising from the transfer of benefits from an existing scheme.
- 5.6. Transfers in from another pension scheme to your SIPP do not affect your Annual Allowance.
- 5.7. We strongly recommend you seek advice from your Adviser before transferring your pension. Where the transfer includes "safeguarded benefits" (pensions which include some form of guarantee, such as final salary pensions), you must be able to demonstrate that you have received specific regulated advice in relation to this, or we will not be able to accept the transfer.
- 5.8. You will be responsible for any claims, losses, expenses, additional tax charges or any penalties that we or the original scheme incur as a result of any incorrect, untrue, or misleading information made in your application, or any failure on your part to comply with any aspect of the transfer process. This includes where you have been asked to provide any original document(s) in return for the transfer of funds and you are unable to do so.

## 6. How your Assets Are Held

- 6.1. You are, and at all times will remain, the beneficial owner of the Assets held in your SIPP. Investments made by you will be held on your behalf, in the name of the trustee. The trustee has appointed Morningstar Wealth Administration Limited as custodian to provide safe custody of the cash and investments within the SIPP.

- 6.2. Your Assets will be held in accordance with clause 4 (How we hold your money) and clause 6 (How we keep your investments safe) under Section A of these Terms and Conditions.
- 6.3. The SIPP holds a number of pooled bank accounts (in the trustee's name) to hold money for all of our SIPP clients, but each person's entitlement will be separately identified and recorded. One or more pooled bank accounts may be used for your SIPP.

## 7. Transferring Your SIPP to Another Pension Scheme Provider

- 7.1. You have the right to transfer your SIPP to another UK registered pension scheme or recognised overseas pension scheme.
- 7.2. We will transfer out the value of your SIPP on receipt of confirmation from the trustees of the receiving scheme that they are willing to accept the transfer and upon satisfactory completion of any due diligence that we may require.
- 7.3. We will complete all transfers as soon as reasonably practical after receipt and acceptance of the relevant paperwork from your new scheme provider. Should the transfer criteria, including full details of the receiving scheme, not be met there may be a delay in transferring your SIPP.
- 7.4. Subject to agreement from the other provider, we will allow you to transfer out your investments in either cash or by re-registering your investments.
- 7.5. We strongly recommend you seek advice from your Adviser before transferring your SIPP to another provider.
- 7.6. Thousands of people have lost their life savings after falling for pension scams. You could lose all of your money and face charges and a tax bill from HMRC if you fail to comply with the rules relating to the withdrawal of your pension savings. Please refer to <https://www.fca.org.uk/scamsmart/how-avoid-pension-scams> for further information.

## 8. Cancellation

- 8.1. You have a right to cancel your SIPP by giving us notice in writing within 30 days from the date you receive our confirmation that your SIPP is open. You also have 30 days from being notified of your rights to cancel a request to transfer an existing pension into your SIPP.
- 8.2. By cancelling your SIPP, your agreement with us to provide your SIPP comes to an end and we will return any monies we have received.
- 8.3. If you made a contribution into your new SIPP, a refund of that amount will be returned to you, your employer or the person that made the contribution, less any fall in market value, and associated investment charges should the money have been invested.
- 8.4. If you cancel a pension transfer into your SIPP it will be returned to the previous scheme or an alternative registered pension scheme of your choice (provided this meets HMRC rules), less any fall in value as a result of fees, charges and/or negative investment returns.
- 8.5. You acknowledge that there may be other charges that you have agreed to pay your Adviser that cannot be refunded by us.

## 9. Payment of Benefits

- 9.1. Withdrawals from your SIPP are subject to limits placed on them by HMRC, including that you normally cannot take benefits from your SIPP before your Minimum Retirement Age.
- 9.2. The benefits available from your SIPP include but are not limited to;
  - a. Purchase of an annuity from an insurance company
  - b. Pension Commencement Lump Sum (PCLS)
  - c. Flexi-Access Drawdown (FAD)
  - d. Uncrystallised Funds Pension Lump Sum (UFPLS)
  - e. Capped drawdown

- f. Small pot lump sums
  - g. Serious ill-health lump sum
  - h. Lump sum death benefit
- 9.3. Before taking benefits from your SIPP, we must receive a fully completed and signed benefit request form. Failure to submit complete and accurate information may result in the payment of your benefits being delayed.
- 9.4. Where you request payment of benefits, the valuation of your SIPP will be based upon the last known price that we can obtain for the investments held within your SIPP.
- 9.5. You should seek advice from your Adviser before requesting a payment of benefits.

The "Minimum Retirement Age" is the minimum age at which you can normally take benefits from a pension scheme. It is currently age 55 (57 from 6<sup>th</sup> April 2028).

You may be able to take benefits before the age of 55 (57 from 6<sup>th</sup> April 2028). if you have a protected low pension age or if you become entitled to a serious ill-health lump sum.

## 10. Purchase of An Annuity

- 10.1. It is not compulsory to purchase an annuity however, you may use some or all of the value of your SIPP to purchase an annuity at any time after your Minimum Retirement Age.
- 10.2. An annuity can be purchased from a third party (usually an insurance company). It provides you with a set level of income for the rest of your life in exchange for a capital sum.
- 10.3. You and your Adviser are responsible for sourcing an annuity provider and deciding on the best annuity option for you.

## 11. Pension Commencement Lump Sum (PCLS)

- 11.1. You will normally be eligible to take a portion of your SIPP as a Pension Commencement Lump Sum (PCLS).
- 11.2. The maximum PCLS available to you will normally be restricted to 25% of the total value of the unvested value of your SIPP (the part of your SIPP which has not yet been used to take pension benefits). A different amount may be available if you have 'Transitional Rights' (the mechanism set up by the HMRC when they simplified the pensions tax regime from 6 April 2006 to protect rights built up before that date).
- 11.3. You do not have to take your maximum PCLS entitlement in one go and have the option to take tranches as you require however, there may be additional charges for doing so.

## 12. Flexi-Access Drawdown (FAD)

- 12.1. You can use all or part of your SIPP to set-up Flexi-Access Drawdown (FAD). FAD allows you to take an income of whatever amount you choose in whatever frequency you choose.
- 12.2. You can take up to 25% of the value tax free and any further withdrawals taken will be taxed at your marginal income tax rate in accordance with the tax code we receive from the HMRC for you.
- 12.3. There is no upper or lower limit to how much income you can take from your SIPP as FAD.
- 12.4. By drawing pension income under FAD, you will become subject to the Money Purchase Annual Allowance, and you will no longer be permitted to carry forward unused Annual Allowance from previous years.

- 12.5. Members who were in Flexible Drawdown as of 5 April 2015 automatically converted to FAD from 6 April 2015.

Your “marginal income tax rate” means the tax rate applicable to your “next £1 of income”, i.e. having already factored in any personal allowance and other income.

Your “Money Purchase Annual Allowance” replaces your Annual Allowance after you have started to take retirement benefits from your pension(s).

### 13. Uncrystallised Funds Pension Lump Sum (UFPLS)

- 13.1. Uncrystallised Funds Pension Lump Sum (UFPLS) is a single payment where 25% of the total withdrawal amount will be tax free and the rest taxable at your marginal income tax rate.
- 13.2. There is no upper limit on the amount of the payment under a UFPLS, subject to there being available Lump Sum Allowance (LSA).
- 13.3. By drawing funds under UFPLS you will become subject to the Money Purchase Annual Allowance, and you will no longer be permitted to carry forward unused Annual Allowance from previous years.

### 14. Capped Drawdown

- 14.1. This option is only available if you had started capped drawdown before 6th April 2015.
- 14.2. Capped drawdown enables you to have access to an income subject to the maximum levels prescribed by HMRC in accordance with tables produced by the Government Actuary's Department.
- 14.3. The maximum annual pension available to you must be recalculated every three years until age 75 and annually thereafter.
- 14.4. You or your Adviser may request an ad-hoc review at any time. This will be conducted at our sole discretion and may be chargeable.
- 14.5. You can increase, decrease, stop and restart your income, provided that your income doesn't exceed the maximum income.
- 14.6. If you want to change the level of your income, you must tell us at least ten Business Days before the next payment date.
- 14.7. You may switch from capped drawdown to FAD at any time by letting us know in writing.
- 14.8. Once you convert to FAD you will not be able to revert back to capped drawdown.

### 15. Small Pot Lump Sums

- 15.1. Under the small pot rules, you may take all your pension benefits in the form of a one-off lump sum provided you meet certain criteria set by HMRC.
- 15.2. To be eligible to take your benefits under the small pot rules you must be aged 55 (57 from 6<sup>th</sup> April 2028). or over and the value of all benefits held under registered pension schemes in your name must be below the limit set by HMRC.

### 16. Serious ill Health Lump Sum

- 16.1. If we receive evidence from a registered medical practitioner that you are expected to live for less than twelve months, then you may have the option of taking the full value of your SIPP as a serious ill-health lump sum.

### 17. Death Benefits

- 17.1. When you die, your beneficiaries will be entitled to receive benefits from your SIPP.

- 17.2. The trustee will have full discretion over how and to whom death benefits should be paid and as a result, any death benefits paid from your SIPP will normally fall outside of your estate for inheritance tax purposes.
- 17.3. The trustee will be guided by any nomination or request made by you or your dependent(s) as well as all other relevant facts, circumstances and Applicable Law.
- 17.4. You must indicate the nominated beneficiaries of your SIPP on your application form. Subsequently, you may nominate or amend your beneficiaries at any time by writing to us.
- 17.5. You may also opt to leave some or all of your benefits to a charity. Such payments are free from tax irrespective of your age when you die.
- 17.6. If you die before age 75, at the trustees' discretion the following benefits may be payable:
  - a. A lump sum death benefit: Subject to Applicable Law, we will pay out the total value of your SIPP as a lump sum, subject to the Lump Sum Death Benefit Allowance.
  - b. A beneficiary's pension: Your nominated beneficiary may choose to receive a pension income rather than a lump sum death benefit. This can be done from a SIPP with us or, by transferring to another provider or by purchasing an annuity; or
  - c. A combination of the above.We will make the options clear to your beneficiaries at the time of your death who can then instruct the trustee in writing as to their preferred option.
- 17.7. If you die after age 75 then the options available to your nominated beneficiaries remain the same as if you had died before age 75 however, if death occurs after age 75 then the benefits paid from your SIPP will be taxable on the recipient at their highest marginal rate of tax.

## 18. Tax Treatment of SIPP Assets

- 18.1. Tax is not payable on any income received or on any gain on investments within your SIPP where you are UK resident.
- 18.2. If you are resident in a country outside of the UK, then you may be required to report investment returns or income on your tax return. We will not do this on your behalf and will not be liable for your failing to do so. If you are unsure, then you should seek specific local tax advice.
- 18.3. Where income tax has been deducted from interest or investment income, we will reclaim tax from HMRC on your behalf where appropriate. The tax reclaims will be paid back to your SIPP.
- 18.4. The tax treatment of your SIPP depends on your individual circumstances and may be subject to change in the future.

## 19. Lump Sum Allowance

- 19.1. The level of tax free cash you can draw from your pension is subject to the Lump Sum Allowance.
- 19.2. Should you hold protection that is subject to the Lump Sum Allowance then please provide us with a copy of your protection certificate.
- 19.3. Any payment paid in excess of the Lump Sum Allowance will be subject to tax at your marginal rate.

## Section C: Individual Savings Account (ISA)

This section contains our terms and conditions for investors who wish to open an ISA on the Platform. You should read this document carefully and then keep it safe for future reference.

In this section the words "we", "us" and "our" mean Morningstar Wealth Administration Limited as ISA manager.

## 1. Opening an ISA

We only offer a stocks and shares ISA.

- 1.1. By applying for our ISA, you confirm that you are eligible for an ISA. You cannot open an ISA jointly with anyone else. You are eligible to open an ISA if you are:
  - a. resident in the UK or are a Crown employee working outside of the UK or you are married to, or in a civil partnership with, such a person;
  - b. aged 18 or over; and
  - c. invest through the Platform.
- 1.2. We may in our absolute discretion accept or refuse an application for an ISA.
- 1.3. We may ask you to provide proof of your status and eligibility for an ISA before we accept your application.
- 1.4. You must write and tell us if you cease to be eligible to hold your ISA in the future.
- 1.5. If you wish to open an ISA for the current tax year, your application together with cleared funds must be received by us not later than the end of the tax year (5 April of each year). This is due to the time required for the instruction to be processed and your funds to be cleared for investment.
- 1.6. To ensure that the first contribution of a monthly investment plan is made in the current tax year, we must receive the relevant application by the end of February in that year. Applications received after the end of February will be processed as soon as practicable, but the first payment may not be collected until after 5 April, in which case your ISA subscription would fall into the next tax year.

## 2. Subscriptions

- 2.1. We are able to accept ISA subscriptions and additional permitted subscriptions (as described below).
- 2.2. Subscriptions to your ISA must not exceed the maximum subscription levels set out in the ISA regulations for the current tax year.
- 2.3. If you are age 18 or above and are the surviving spouse of a deceased ISA holder who died on or after 3 December 2014, you can pay in additional subscriptions on top of the annual subscription limit. The additional subscription is:
  - a. limited to the value of the deceased's ISA at their date of death if the investor died on or before 5 April 2018;
  - b. limited to either the value of the deceased's ISA at their date of death or the point the ISA ceased to be a continuing account of a deceased investor if the investor died on or after 6 April 2018; and
  - c. only permitted provided you have not transferred these rights to another ISA manager.
- 2.4. You can pay in additional permitted subscriptions as a single lump sum or a series of lump sums.
- 2.5. You can pay in additional permitted subscriptions provided you were living together at the date of the deceased ISA holder's death and any cash subscription is paid within 3 years of the date of the deceased ISA holder's death, or if later, 180 days of the administration of the estate being completed.
- 2.6. Additional permitted subscriptions do not count towards the subscription limit and are treated as previous year ISA subscriptions for all purposes.
- 2.7. We will also accept the transfer of additional permitted subscription rights from other ISA managers.

## 3. Transferring an Existing ISA

- 3.1. You may transfer an existing ISA with another ISA manager to us.
- 3.2. We will not charge to receive a transfer, but a charge may be levied by the existing ISA manager.
- 3.3. You may transfer in either a stocks and shares or a cash ISA into our ISA. You may transfer some or all of any previous and current tax year subscriptions.

- 3.4. If any income arises from your existing ISA after it has been transferred to us, your former ISA manager may pay it to you directly (rather than paying it into your ISA).
- 3.5. If you transfer two or more ISAs from previous years to us, we will treat those previous ISAs as relating to a single year (and will do so if the existing ISA manager has already bundled them in this way).
- 3.6. We accept no liability (except where we are at fault) for any loss caused in the transfer of investments or payment of funds to us. You must ensure that your existing ISA manager complies with instructions for transfers.

## 4. Transferring your ISA to a New ISA Manager

- 4.1. You may instruct us to close your ISA and transfer its value to another approved ISA manager.
- 4.2. On your instruction and within the time stipulated by you, we will transfer all or part of your ISA to another ISA manager in accordance with the ISA regulations relating to transfers (which take precedence over these ISA Terms).
- 4.3. Upon receipt of a written request from you and within the time stipulated by you, (subject to a reasonable business period for us to comply with your instructions, which will not exceed 30 days), all of your ISA will be transferred to another ISA manager in accordance with ISA regulations relating to transfers.

## 5. Custody of ISA Assets

- 5.1. Your ISA and the investments in it will be, and must remain, beneficially owned by you and must not be used as security for a loan, nor can you create any charge or security on or over any ISA investment.
- 5.2. The legal title to the ISA investments will be registered in the name of our nominee.
- 5.3. Share certificates or other documents evidencing title to ISA investments will be held by us or as we direct.
- 5.4. You may request to receive a copy of the annual report and accounts issued by every company or other concern in respect of whose Assets you hold in your ISA. We may make a reasonable charge for this.

## 6. Withdrawing Money from the ISA

- 6.1. You can instruct us to withdraw money from your ISA.
- 6.2. Upon receipt of your instruction and within the time stipulated by you, subject to the requirement to sell Assets and await the settlement proceeds, all or part of the value of your ISA will be paid to you.
- 6.3. Your ISA is flexible in that payments out of your ISA (including fees paid to your Adviser) can be re-deposited during the same tax year without counting towards your ISA subscription limit. You can invest up to the ISA subscription limit annually into your ISA. Please ask your Adviser what the current annual limit is.

## 7. Tax Treatment of ISA Assets

- 7.1. Tax is not payable on any income or gain on investments.
- 7.2. Where income tax has been deducted from interest or investment income, we will reclaim tax from HMRC on your behalf where appropriate. The tax reclaims will be paid back to your ISA. You may be required to pay tax on any income or gains on Assets in your ISA if it becomes void or in need of repair.
- 7.3. The tax treatment of the ISA depends on your individual circumstances and may be subject to change in the future.



## 8. Cancellation

- 8.1. You have a right to cancel the ISA by giving us notice in writing within 14 calendar days from the date you receive our confirmation that your ISA is open.
- 8.2. A refund of the sum equal to the payment made will be returned to you, this will include any Adviser Charges paid by us to your Adviser, less any fall in market value, and associated investment charges should the money have been invested. By cancelling you will terminate these ISA Terms.
- 8.3. Please ensure you discuss the cancellation with your Adviser, there may be other charges that you have agreed to pay your Adviser where the payment was not made by us and therefore cannot be refunded by us.
- 8.4. Where the subscription is cancelled within the 14-day period, you will be treated as though you have not subscribed to an ISA.
- 8.5. You may instruct us to cancel an ISA transfer within the 14-day period, and provided you cancel within the 14-day period, you can either:
  - a. transfer the ISA back to the original ISA provider, who is not obliged to accept the transfer back; or
  - b. transfer the ISA to another ISA provider.
- 8.6. If you choose not to cancel the ISA application or ISA transfer, the ISA will remain in force in accordance with these ISA Terms.

## 9. Void, Invalid, or Repairable ISAs

- 9.1. We will notify you if, by reason of any failure to satisfy the provisions of the ISA regulations, your ISA has or will become void and cease to be exempt from tax by virtue of the ISA regulations.
- 9.2. When an ISA is voided, we will sell the investments previously held in it, and after making any deductions permitted by these ISA Terms, pay you the proceeds together with any cash balance previously held in your ISA.
- 9.3. Alternatively, we may transfer any investments previously held in your ISA for you to hold them as an investment outside an ISA. Where you have another Product with us, we may transfer the investments to that Product.
- 9.4. In certain circumstances where there is a failure to satisfy the ISA regulations, HMRC may require the ISA, or part thereof, to be repaired. We will repair the ISA, or part thereof, in accordance with the ISA regulations. As a result, the ISA may be subject to the deduction of a charge permitted under these ISA Terms.
- 9.5. We will write to HMRC where you have insufficient Assets to cover any tax liability due to them. We will also write to you to in all instances to tell you what action we have taken to repair or void your ISA.

## 10. Death

- 10.1. In the event of your death, in addition to the terms set out in Section A Platform Terms, 28 Death/Appointment of a Personal Representative, the following terms apply.
- 10.2. When an investor died on or before 5 April 2018, any ISAs held ceased on the date of death. Any interest, dividends or gains for investments in their ISA that arise after the date of death to the date of closure are not exempt from tax.
- 10.3. When an investor dies on or after 6 April 2018 the investments of a deceased investor can continue to benefit from the tax advantages of an ISA during the administration period of the estate. Any interest, dividends or gains for investments in a continuing ISA of a deceased investor that arise after the date of death to the date of closure of the ISA are exempt from tax.

## 11. Bankruptcy

- 11.1. Bankruptcy of an ISA Investor If we are notified that you have been declared bankrupt, we are required by HMRC to close your ISA. The date of closure will take effect from the date on which the trustee in bankruptcy's appointment takes effect, or, in the case of the official receiver, the date on which they become trustee in bankruptcy.
- 11.2. Any interest or tax credits received after the appointment date will be returned to HMRC. All Assets will be held pending further instructions from the trustee in bankruptcy or official receiver.

## 12. Appointment and Delegation

- 12.1. We may appoint another company that is approved to act as an ISA manager under the ISA regulations to be the manager of your ISA under these ISA Terms. If we do so, we will give you not less than one months' notice.
- 12.2. We may delegate to another company or person functions or responsibilities under these ISA Terms but will satisfy ourselves that they are competent to carry out those functions and responsibilities.

## Section D: Junior Individual Savings Account (JISA)

This section contains our terms and conditions for investors who wish to open a JISA on the Platform.

The JISA Terms provide additional terms applicable to JISAs and explain how the ISA Terms are varied in their application to JISAs. Where the ISA Terms refer to ISAs, this shall include JISAs unless the contrary is indicated in the JISA Terms below. If the JISA Terms are inconsistent with the ISA Terms, the JISA Terms will apply in relation to JISAs. This document should be read carefully alongside the ISA Terms and kept safe for future reference.

In this section the words "we", "us" and "our" mean Morningstar Wealth Administration Limited as ISA manager.

### 1. Opening a JISA

- 1.1. A child can hold a maximum of one cash JISA and one stocks and shares JISA at any one time up to the age of 18, although these JISAs can be transferred to different providers. We only offer a stocks and shares JISA.
- 1.2. To open a JISA on behalf of a child, the Registered Contact must confirm that the child has not subscribed to any other JISA of the same type, other than where a transfer is to take place.

The Registered Contact is a person who is aged 16 or over (or a local authority if the child is in care), who must either be: (a) The child, or (b) A person who has parental responsibility for the child as defined in the Children Act 1989 or the Children (Scotland) Act 1995, who has been accepted by us to give instructions in respect of the JISA.

- 1.3. A child is eligible for a JISA as long as they:
  - a. are under the age of 18;
  - b. were born on or after 3 January 2011 or do not have a Child Trust Fund (as defined by and operated in accordance with the Child Trust Fund Act 2004); and
  - c. are resident in the UK or are a UK Crown servant, are married to or in a civil partnership with a crown servant or are a dependant of a Crown servant.
- 1.4. The JISA will only be opened once we receive and accept a valid JISA application form, together with a subscription of either cash or a transfer from another JISA provider.
- 1.5. Where the child is 16 or over, the child can apply to open their own JISA.

### 2. Registered Contact

- 2.1. Instructions
  - a. Only the Registered Contact (or the appointed Adviser) can give instructions to us on the management of the investments in the JISA.
  - b. A JISA cannot be operated under a power of attorney for the Registered Contact.
- 2.2. Changing the Registered Contact
  - a. The role of the Registered Contact can be passed to another person who has parental responsibility for the child. In order to change the Registered Contact please contact us. In most circumstances, the Registered Contact status can only be passed with the consent of the existing Registered Contact which can be given to us in writing or by telephone.
- 2.3. The consent of the existing Registered Contact is not required where:
  - a. The Registered Contact has died or is incapacitated, or
  - b. The Registered Contact cannot be contacted, or
  - c. A new Registered Contact has adopted the child, or
  - d. A court has ordered the change.
- 2.4. In the case of death of the Registered Contact, we will require sight of the original or a certified copy of the death certificate.
- 2.5. If the child is between 16 and 18 years of age, they can become the Registered Contact for their account at any time without the consent of the existing Registered Contact (subject to an exception

for children suffering mental disorder). Once the child has assumed Registered Contact status, this cannot be passed to another person.

- 2.6 The Registered Contact must immediately tell us about any changes to the information given in the child's JISA application form or JISA transfer form. The Registered Contact must let us know if any of the declarations contained in them are no longer true.

### 3. Subscriptions

- 3.1. Any subscription paid into the JISA is a gift to the child and cannot be returned to the subscriber, unless the JISA is cancelled during the cancellation period referred to in clause 8 of the ISA Terms.
- 3.2. Any subscription received in excess of the subscription limit for the current tax year will be returned. The balance will be repaid to the subscriber or, if applicable, returned to the savings account in the child's name, depending on who made the additional subscription.
- 3.3. From the start of the tax year when the child turns 18, the child can;
  - a. use their whole JISA subscription limit; and
  - b. subscribe 100% of their overall ISA limit to a cash ISA; and
  - c. from their 18th birthday, subscribe any of their remaining overall ISA limit to a stocks and shares ISA.

### 4. Transfers

- 4.1 JISA subscriptions for the current tax year must be transferred in full. JISA subscriptions for previous tax years can be transferred in whole or in part, subject to the child not having two JISAs of the same type at the end of the transfer process. This means that part transfers of JISA investments can only be made to a JISA of a different type (cash or stocks and shares).

### 5. Custody of JISA Assets

- 5.1. Beneficial ownership of the JISA investments will be and must remain vested in the child.
- 5.2. Any rights in the ISA Terms in relation to requests for copies of the annual report and accounts or attendance at board meetings are applicable to the Registered Contact in relation to JISAs.

### 6. Withdrawing Money from the JISA

- 6.1. The JISA may not be closed, nor may any cash or investments be withdrawn from the JISA before the child's 18th birthday except:
  - a. on the death of the child; or
  - b. on direct instruction from HMRC (where the child is terminally ill or where the JISA is void or repaired); or
  - c. when a nil balance arises in the following circumstances where:
    - i. all of the investments in a JISA have been transferred to another JISA provider in accordance with clause 4 of the JISA Terms and clause 3 of the ISA Terms; or
    - ii. a JISA has been opened and a small initial investment has been made, but subscriptions have ceased and agreed charges then bring the balance down to nil; or
    - iii. a terminal illness claim has been accepted under clause 8 and the Registered Contact has withdrawn the funds from the JISA.

### 7. Instruction from HMRC

- 7.1. We may close a JISA, if we receive a direct instruction from HMRC for any of the following reasons:
  - a. due to an invalid application;
  - b. due to the Registered Contact already having subscribed to another JISA of the same type for the same child;
  - c. where the JISA or part of it is to be treated as void, we will notify the Registered Contact that the JISA, or relevant part, has not qualified or will no longer qualify for tax relief; or

- d. any other applicable reason referred to in the ISA Terms.
- 7.2. In respect of clause 7.1c, we will void the JISA, or part thereof, realise the value of the relevant JISA investments and, subject to the deduction of any charge permitted under these JISA Terms, pay the proceeds to the Registered Contact.

## 8. Death or Terminal illness of a Child

- 8.1. The exemption from tax shall terminate automatically on the death of the child. Proof of death of the child will be required before the JISA can be closed.
- 8.2. Any subscriptions made after the date of death are not valid subscriptions to the JISA. Where a child dies, the interest, dividends or gains in respect of investments in their JISA which arise after the date of death to the date of closure are not exempt from tax.
- 8.3. The JISA will remain invested until valid instructions are received from the child's personal representatives. On receipt of valid instructions from the child's personal representatives, subject to any verification we may reasonably require, we can have the JISA investments transferred to the personal representatives (or a beneficiary) or we can sell the JISA investments and pay the proceeds to the personal representatives (or a beneficiary).
- 8.4. Where a terminal illness claim is made on behalf of a child and is agreed by HMRC, the Registered Contact must provide us with a copy of the HMRC letter before we can allow any funds to be withdrawn. Funds can be released to the Registered Contact in whole or in part and can be paid as cash or in the form of Assets.

## 9. Child's 18th Birthday

- 9.1. Prior to the child turning 18, we will contact the Registered Contact to set out the terms on which the JISA can be administered following the child's 18th birthday and to outline any future options available to the child.
- 9.2. When the child turns 18, the JISA will become an ISA. This will remain invested in accordance with the Registered Contact's investment instructions, until instructions (together with such evidence of identity as we may reasonably require) are received from the child for the distribution or transfer of the JISA Assets or cash.
- 9.3. We will write to the child on their 18th birthday to outline the options available to them. In all cases, the child will need to complete an ISA application form.
- 9.4. On receiving the child's (at 18) instruction, and within such time as stipulated in their instruction, we will withdraw all or part of their JISA investments, interest, dividends, rights or other proceeds in respect of the JISA investments, as well as any cash and either transfer them to the child or, if they direct us to sell their investments, pay the proceeds of sale to them as well as any cash.
- 9.5. After the child's 18th birthday, we will continue to deduct our charges in accordance with this Agreement. Adviser Charges will continue until a request to remove or cease paying them has been given to us.

## Section E: Glossary

The definitions below apply throughout this Agreement.

| Term                      | Meaning   |
|---------------------------|---|
| <b>Adviser</b>            | The person and/or firm named on your application form who gives you financial advice in relation to your investments on the Platform and is responsible for assessing the suitability for you of investing via the Platform.  |
| <b>Adviser Charge</b>     | The initial, ad-hoc and/or ongoing fee that you have agreed to pay your Adviser.  |
| <b>Agreement</b>          | The Terms and Conditions, application form and Schedule of Fees and Charges. These form the contractual agreement with Morningstar Wealth Administration Limited for the provision of the Service and (as applicable) the ISA/JISA and Morningstar Wealth Retirement Limited and the trustee for The SIPP.  |
| <b>Applicable Law</b>     | All applicable laws, rules and regulations, as well as any guidelines and codes (whether or not having the force of law) issued by a regulator (including the FCA Rules), and the rules and customs of the exchange or market and/or any clearing house through which the transactions are executed.  |
| <b>Asset(s)</b>           | Collective investment schemes (also known as funds), cash, stocks, shares, bonds, money market instruments and other securities including documents and evidence of title to them, in each case held within a Model Portfolio.  |
| <b>Associate</b>          | In relation to a person: <ul style="list-style-type: none"><li>• an undertaking in the same group as that person;</li><li>• an appointed representative of the first person or of any undertaking in the same group; and</li><li>• any other person whose business or domestic relationship with the first person or its Associate might reasonably be expected to give rise to a community of interest between them which may involve a conflict of interest in dealings with third parties.</li></ul> |
| <b>Business Day</b>       | Any day on which the London Stock Exchange is open.   |
| <b>Custodian</b>          | Morningstar Wealth Administration Limited, in its capacity as the FCA authorised person appointed by you to provide safe custody and execution services as part of the Service.   |
| <b>FCA</b>                | The Financial Conduct Authority or any other regulatory body which may assume its regulatory responsibilities from time to time.  |
| <b>FCA Rules</b>          | The handbook of rules and guidance made by the FCA under the Financial Services and Markets Act 2000 as amended or replaced from time to time.  |
| <b>Investment Mandate</b> | The particular investment objective and policies which will be provided by the Manager and may take the form of a brochure.   |
| <b>ISA</b>                | Individual Savings Account as stated in The Individual Savings Account Regulations 1998 No.1870 including any regulations that may replace them and amendments to them.   |
| <b>ISA Terms</b>          | The terms and conditions of the agreement between the ISA manager and you in relation to the provision of the ISA.  |
| <b>JISA</b>               | Junior Individual Savings Account as stated in The Individual Savings Account Regulations 1998 No.1870 including any regulations that may replace them and amendments to them.  |

| Term                                | Meaning   |
|-------------------------------------|---|
| <b>JISA Terms</b>                   | The terms and conditions of the agreement between the JISA manager and you in relation to the provision of the JISA.  |
| <b>Manager</b>                      | The FCA authorised person identified on the application form as being the person charged with managing the Model Portfolio(s) you have chosen in accordance with the selected Investment Mandate(s).                              |
| <b>Model Portfolio</b>              | A selection of one or more investments (including their percentage weightings) set by the Manager(s) on the Platform.   |
| <b>Onshore or Offshore Bond</b>     | A type of Product available on the Platform provided by a TPP.  |
| <b>Platform</b>                     | The platform operated by Morningstar Wealth Administration Limited which allows you to access a range of Model Portfolios via a number of Products.   |
| <b>Product</b>                      | A wrapper such as an ISA, JISA, Onshore or Offshore Bond or The SIPP, or other pensions provided by TPPs, as well as a GIA. Each with their own specific tax treatments.  |
| <b>Schedule of Fees and Charges</b> | The schedule of fees provided to you by your Adviser when applying for a Product, including fees and charges for use of the Service and applicable Product-related fees which may be provided as a separate document.             |
| <b>Service</b>                      | The provision of the Platform and related services (including custody, trading in investments and associated administration services) to you by Morningstar Wealth Administration Limited.  |
| <b>SIPP Terms</b>                   | The terms and conditions of the agreement between the SIPP operator, trustee and you in relation to the provision of The SIPP.  |
| <b>Terms and Conditions</b>         | The terms and conditions which form part of our Agreement with you as set out in Section A and (as applicable) the ISA, JISA and SIPP Terms.  |
| <b>The SIPP</b>                     | A self-invested personal pension available on the Platform and operated by Morningstar Wealth Retirement Services Limited.  |
| <b>TPP</b>                          | A third party product provider distinct from Morningstar Wealth Administration Limited whose Product(s) are available on the Platform.  |
| <b>you/your</b>                     | All persons (including trustees, successors, and personal representatives) or, in the case of a Junior ISA, an eligible child or Registered Contact who invests through the Platform or is named as such on the application form. |
| <b>Writing</b>                      | Writing or written includes e-mail and the Portal but not faxes or any other form of electronic communication, except where expressly provided to the contrary  |

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