

FINANCIAL ADVISER TERMS OF BUSINESS

Introduction

These Terms of Business set out the terms and conditions upon which the Financial Adviser will act as intermediary (the 'IFA Service') in introducing its clients to the IPS Partnership Plc (the Manager) so that the client may buy products and underlying investments within the IPS SIPP. These terms of business will govern the relationship between the firm and the Financial Adviser. They are the only terms on which the Manager will accept business for the IPS SIPP and are legally binding.

Our Status

We are authorised and regulated by the Financial Services Authority ("FSA"). We are listed on the FSA register and our Registration Number is 115135. We are a wholly owned subsidiary of the IFG Group Plc.

Definitions and interpretation

Where the context so admits, any reference to documentation and literature will include both copies in hard copy paper format and electronic soft copies. The headings to clauses shall not form part of the terms and conditions and shall not affect the interpretation of any clause. In these terms the following expressions shall have the following meanings: Applicable laws mean all laws, rules and regulations applicable to the Financial Adviser.

The Relationship

Acceptance by the Manager of an application by the Financial Adviser is at the complete discretion of the Manager, and the Manager reserves the right not to accept an application. The firm need not give any reasons for refusing to accept an Application.

On acceptance by the Manager, the contractual relationship (the relationship) between the Manager and the Financial Adviser shall be formed.

The Relationship will not confer any exclusive rights on the Financial Adviser. In respect of the SIPP Service and providing advice on products and underlying investments which are, or may be, part of the SIPP Portfolio, the Financial Adviser will be the agent for its client ('the Client') who has applied through the Financial Adviser for investments to be held subject to the SIPP Service. The Financial Adviser shall not be the agent of the Manager. This shall not affect the personal responsibilities of the Financial Adviser to the Manager as governed by the terms of the relationship. The Financial Adviser may also act as principal if so authorised, pursuant to the Financial Services and Markets Act 2000 and all rules and regulations under it (as may be amended from time to time) ('the Act'). This shall not affect the rights and obligations of the Manager and the Financial Adviser as governed by the terms of the relationship.

The Financial Adviser shall be presumed by the Manager to be acting on behalf of the client once the application has been accepted until such time as the Manager is advised by the Financial Adviser, or Client, otherwise. The terms of the relationship shall not effect the obligations in place as between the Client and the Financial Adviser.

The Financial Adviser warrants that the information given by the Financial Adviser in the application is true and complete in all material respects. The Financial Adviser shall advise the Manager as soon as he/she becomes aware that such information, (and as may be amended in any later advice), is no longer true and complete and undertakes to keep details of its Client(s) up to date.

Creation of the relationship does not oblige any Manager or issuer of an investment proposed to be held under the SIPP Service to accept an application for such investment.

Undertakings

The Financial Adviser undertakes (following acceptance of the application) and the Manager permits the Financial Adviser to provide the IFA Service, in particular in relation to the sale of Products and underlying investments within the IPS SIPP Service to the Financial Adviser's Clients, subject to the following:

(i) The Financial Adviser declares that he/she has read and understood and agrees to be bound by the terms of the Relationship and the applicable governing terms and conditions of the Products and underlying investments held or to be held subject to the IPS SIPP Service and any other applicable terms (as may be amended from time to time). The Financial Adviser, as the Client's agent, agrees to comply with the IPS SIPP Client Terms and Conditions. The Financial Adviser shall ensure that they and their Clients have a copy of (or ready access to) all the up to date applicable terms and conditions. The Manager does not undertake to notify the Financial Adviser of changes although it will endeavour to do so.

- (ii) The Financial Adviser agrees to act honestly and professionally and use all due diligence when acting for the Client while the Client is using and benefiting from the SIPP Service through the Financial Adviser, and when advising on products and underlying investments which are or may be part of the SIPP Portfolio.
- (iii) The Financial Adviser shall only use the Manager's own literature in relation to the IPS SIPP.
- (iv) The Financial Adviser shall comply with all administrative arrangements, however communicated by the Manager, in connection with the IPS SIPP. The Financial Adviser will in addition pass on to the Client without amendment all documentation or information in electronic and hard copy. All documentation and information which the Client passes or transmits to the Financial Adviser which is expressly intended to go to the Manager or where it is clear that this is required, shall be passed to the Manager promptly and without amendment.
- (v) The Financial Adviser agrees that it is its sole responsibility to ensure (within the scope of the duties under the Act) that the Products and underlying investments within (or proposed to be held within) the IPS SIPP are suitable for its Client.
- (vi) Where the Client nominates or appoints a discretionary Manager to manage or advise upon all or part of the SIPP Portfolio ('the Discretionary Manager') the Financial Adviser undertakes that prior to such appointment/nomination it will provide the Client with advice as to the choice of such Discretionary Manager. This will include the investment objectives to be followed, the terms of the appointment of the Discretionary Manager (including charges) and such other matters as a diligent Financial Adviser ought reasonably to address with the Client. For as long as the Financial Adviser is appointed by the Client, the Financial Adviser undertakes to monitor the performance and suitability of the Discretionary Manager (including the investment objectives and risk strategies) in regard to the Client's needs. The Financial Adviser agrees that such monitoring is its sole responsibility and not that of the Manager.
- (vii) The Financial Adviser agrees to act promptly on the Client's instructions relating to their SIPP Portfolio and will only deal with that SIPP Portfolio except on the Client's instruction (or that of his/her legal representative) or as contemplated within the IPS SIPP Client Terms and Conditions. The Financial Adviser agrees to complete promptly any necessary documentation/forms to establish and carry out transactions for each SIPP Portfolio or use its best endeavours to procure such completion as appropriate. The Financial Adviser will not place or submit an instruction via the SIPP Service if the Financial Adviser becomes aware that the instruction is prohibited in any way by any applicable laws or the Act including but not limited to, by relevant law or regulation.
- (viii) The Financial Adviser undertakes not to send, electronically or otherwise, any information relating to the SIPP Service, or in respect of the Products and underlying investments available as part of a SIPP Portfolio to any jurisdiction outside the United Kingdom, without the consent of the Manager. In the event of a Client becoming resident outside of the United Kingdom the Financial Adviser must advise the Manager of such fact as soon as becoming aware and no new investments must be acquired for the SIPP Portfolio without the prior approval of the Manager.
- (ix) The Manager may permit the Financial Adviser to link from its website(s) to websites owned or maintained by the Manager but subject to the Manager's prior approval on the following basis:
- The Manager may withdraw or amend the permission at any time, in which case the Financial Adviser must remove or suitably amend its links to the Manager's website(s);
 - The Financial Adviser must link only to pages that the Manager may permit from time to time;
 - The Financial Adviser must not frame, post, modify or alter the appearance of the Manager's sites;
 - The Financial Adviser must not state or imply that the Manager endorses, sponsors or otherwise approves of the Financial Adviser, its services or its website;
 - The Financial Adviser undertakes to keep its web site up to date and accurate in all material respects and must not include any material on its website that is illegal, obscene, defamatory or otherwise inappropriate; Financial Adviser Terms of Business
 - The Financial Adviser will indemnify the Manager from and against any and all claims that may be made against the Manager arising out of the existence of the link.
- (x) The Financial Adviser shall comply with all statutory and Manager imposed requirements relating to money laundering prevention.
- (xi) The Financial Adviser shall not sign or amend any documents on behalf of the Manager, nor make any statements, promises or representations of any kind which bind, or purport to bind, the Manager or any employee or director of the Manager. The Financial Adviser shall not hold itself out as having authority to make any such representation or bind the Manager in any way.
- (xii) The Financial Adviser undertakes to provide accurate information to its Client. The Manager is not obliged to check the accuracy of such information and is not liable for any inaccuracies.

Indemnity and Liability

The Financial Adviser will indemnify and keep the Manager indemnified, and its agents and delegates, against all losses incurred directly or indirectly as a result of:

- (i) Any failure by the Financial Adviser to comply with any applicable laws, confirmations, undertakings, warranties and other liabilities undertaken under the Relationship;

- or,
- (ii) Loss due to untrue, inaccurate or incomplete information having been given by, or on behalf of, the Financial Adviser, or a failure to advise the Manager of previous information becoming untrue or incomplete;
- or,
- (iii) Failure by the Financial Adviser or its Client without just cause to settle any transaction or delay in doing so;
- or,
- (iv) Any breach by the Financial Adviser of any of the terms of the Relationship.

The Manager will only be liable to the Financial Adviser for losses arising directly as a result of negligence, fraud or wilful default by it. In no event shall the Manager be liable for special, indirect, incidental or consequential damages or losses, including loss of profit or business, or investment opportunity.

This indemnity is a continuing obligation and will continue after the Financial Adviser ceases to act in relation to the IFA Service and SIPP Service either generally or in respect of a client.

Financial Adviser Status and Authority

The Financial Adviser undertakes to comply with all applicable laws at all times while the Financial Adviser is acting pursuant to the Relationship and the SIPP Portfolio. The Financial Adviser undertakes to disclose to its Client all commissions related to the sales of Products and underlying investments within those Products pursuant to the IFA Service from which it, or a person at its order, may benefit. Such compliance may involve direct disclosure to the Client of the amount of commission payable. The Financial Adviser will immediately notify the Manager if a breach occurs of such applicable laws. The Manager may ask the Financial Adviser if it is complying with the requirement from time to time, generally or in respect of a specific legal or regulatory requirement.

The Financial Adviser warrants that no permit, approval or authorisation of, or declaration to, or filing with, any governmental authority (in so far as not already held by the Financial Adviser) is required in connection with entering into the Relationship. The same is true for applying for registration or for advising on investments which are or may be part of the SIPP Portfolio. The Financial Adviser shall confirm to the Manager all such matters which are, or may become, untrue or incomplete, and explain to the Manager the action it proposes to take to regularise its position in light of the applicable laws.

The Financial Adviser warrants that it has full authority to act on the Client's behalf. The Financial Adviser shall advise the Manager as soon as it ceases to be the agent of the Client.

Use of Data

Unless the Financial Adviser informs the Manager otherwise, the Manager shall be entitled to use any information or data held by it for the purposes of conducting market research, preparing strategic or other marketing plans, or gauging product sales or performance of the SIPP Service.

Data in respect of Clients and their IPS SIPP in relation to them will be held on computer and paper.

Both the Manager and the Financial Adviser, their agents and delegates shall, subject to the above, all respect the confidentiality of the respective business of the other and comply with all applicable data protection laws.

The Financial Adviser shall be responsible for maintaining the confidentiality and security against misuse of all data relating to its Client(s) (including but not limited to any access codes, User IDs or similar given to the Financial Adviser to allow access to the Website and to the SIPP Service on behalf of its Client(s)). This does not limit the provisions of the separate Web Access terms and conditions which will need to be agreed to by each authorised User of the Website.

Remuneration

The Manager shall pay to the Financial Adviser any fee due for the IFA Service (for acting as intermediary to the sale to the Client of the SIPP).

Records

Without limitation of its rights under the relationship and in law, the Manager and its agents may inspect, verify, copy and examine (as it may deem necessary to protect its interests) the Financial Adviser's records, procedures, books, accounts, literature and other aspects of the Financial Adviser's business. This will include all that are reasonably relevant to the IFA Service or the Financial Adviser's use of the SIPP Service.

Variation

The Manager reserves the right to vary these terms and conditions subject to one month's notice in writing being given to the Financial Adviser except in circumstances where changes in applicable laws or the rules of a relevant regulatory body or authority are required to take effect earlier than that date, in which event notice of variation will be given as soon as reasonably practicable.

Unless due to legal or regulatory requirements, any change shall not affect the Manager's or Financial Adviser's accrued rights and obligations.

Termination

The relationship may be terminated by either party on giving one month's written notice to the other.

The Relationship may be terminated with immediate effect by the Manager without liability on its part in the event of one or more of the following occurring, subject only to written notice of termination being given:

- (i) Any material breach by the Financial Adviser or any person or body for which it is responsible of any of the provisions of the terms of the Relationship;
- (ii) Revocation or suspension of the Financial Adviser's authorisation under the Act, permit or approval, by any relevant body or governmental authority;
- (iii) The Financial Adviser engaging in any act of wilful misconduct which in the opinion of the Manager is, or is likely to be, prejudicial to the interests of the Manager;
- (iv) Cessation or suspension of the Financial Adviser's business, or material litigation or reconstruction involving such business.

Consequences of Termination

Any termination of the Relationship shall not affect the provisions of the Relationship in so far as they relate to accrued rights and obligations.

On termination of the Relationship, the Financial Adviser shall inter alia cease all promotion of the SIPP Service and return all materials and software which are the property of the Manager or its agents, including all marketing literature undistributed to the Financial Adviser's Clients

Notice

Any document or notice to be served by the Financial Adviser on the Manager shall be sent to its principal place of business, or such other address as is notified in writing to the Financial Adviser for the purpose. The service shall only be effective once acknowledged by the Manager. The Financial Adviser shall be entitled to demand such acknowledgement on actual receipt by the Manager of the document or notice. Alternatively, such service may be by fax to the Manager's usual fax number at such premises, subject to receipt being actually acknowledged on behalf of the Manager.

In the case of service by the Manager of any document or notice upon the Financial Adviser, service shall be by the following means: pre-paid first class post to the principal place of business of the Financial Adviser as set out in the Application by the Financial Adviser, or such other place as is later advised by the Financial Adviser in writing for the purpose (receipt by the Financial Adviser shall be deemed to have occurred 48 hours from the time of posting); on delivery by hand to the foregoing place for service; fax to the Financial Adviser's fax number given in the foregoing Application, or such other fax number as is advised by the Financial Adviser in writing for the purpose or e-mail to the Financial Adviser's e-mail address, receipt by the Financial Adviser being deemed to have occurred when the transmission is shown as complete.

Miscellaneous

The Financial Adviser is not entitled to subcontract or transfer any of its rights and obligations under the terms of the Relationship.

For the avoidance of doubt, the Manager may delegate or sub contract its obligations under these Terms of Business at any time. The rights and obligations of the Financial Adviser and Manager will not be affected by such action. The terms of the Relationship are subject to, and shall be construed in accordance with, the English law, and the courts of England and Wales shall have exclusive jurisdiction to settle any dispute which may arise out of, or in connection with, the Relationship.

Any failure or delay by either party to exercise its rights under the Relationship and/or in law shall not be construed as a waiver of any such rights of the party failing or delaying to exercise the rights, nor prejudice their enforcement in any way.

In the event that any provision in these terms and conditions is declared void, void able, illegal or otherwise unenforceable by a judicial or other competent authority, the parties agree that any such provision shall be amended in such reasonable manner as achieves the intention of the parties without conflict with the judicial or other competent authority and the enforceability of the remaining provisions shall not be affected.

No term of the Relationship is enforceable as a result of the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to the Relationship. The Client shall not be entitled to enforce the terms of the Relationship.

Nothing in the terms of the Relationship should be construed as indicating, or giving rise to, a joint venture or partnership.

These terms and conditions constitute the entire agreement between the parties and supersede all other communications, letters of intent, representations or warranties relating to the subject matter which may have been made prior to the date hereof, and no other representations or warranties can be relied upon other than those set out in the Relationship.



**Financial Adviser Application
For Registration Form**

When complete, please send your form to:

The IPS Partnership Plc.

**Queen Square House or
18/21 Queen Square
BRISTOL BS1 4NH**

**1 Long Lane,
LONDON
EC1A 9HF**

Please complete in BLOCK CAPITALS and in black ink.

Name of organisation

FSA authorisation number

Address

Contact name

Telephone

Fax

E-mail

Details of where fees are to be paid

Bank name

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Bank address

Account name

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Sort code

--	--	--	--	--	--

Account number

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Declaration

I/We apply to register in order to provide the IFA Service.

I/We have read and agree to the Terms of Business with IPS Partnership

I/We will read and explain to our Client(s) IPS Partnership SIPP Clients Terms and Conditions.

I/We agree that The IPS Partnership Plc may make such relevant searches and checks (including in regard to credit worthiness) on this organisation and its owners/principals as it sees fit.

To be signed by a Director, sole trader or partner as appropriate:

Applicant's signature

Date: -----

Name of organisation: -----

Contact number: -----