



# Terms and Conditions of Novia Financial plc (trading as Wealthtime)

Effective from 6 April 2024

These Terms and Conditions should be read in conjunction with the Wealthtime Charges Schedule, Key Features Document, Privacy Policy and Offshore Bond Key Information Document where applicable.

If you require this document in an alternative format please contact us.

Wealthtime is a trading name of Novia Financial plc. Novia Financial plc is a private limited company registered in England and Wales. No. 06467886. Registered office: Cambridge House, Henry St, Bath, BA1 1JS. Novia Financial plc is authorised and regulated by the Financial Conduct Authority. FCA Number 481600.

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## Defined Terms applicable to all Product Wrappers

In these terms some words and expressions set out below have a particular meaning. These words and expressions will always begin with a capital letter when used in the terms:

**Additional Investment** – A payment by you into the Cash Facility of an open Product Wrapper.

**Adviser** – An FCA regulated individual who provides investment advice to Clients.

**Adviser Firm** – An FCA regulated individual who provides investment advice to Clients. The financial adviser firm which is registered with us and authorised and regulated by the FCA which provides advice to you whilst you are in the UK.

**Adviser Zone** – Wealthtime's investment management platform used by Advisers.

**Alternative Investments** – Has the meaning given in clause eight.

**Annual Allowance** – The amount of tax-free contributions that can be made to your pension in any one tax year.

**Annual Charge** – The annual charge made by as described in clause 10.2 and set out in the Charges Schedule.

**Adviser Charge** – Money that you agree to pay to your Adviser through your Cash Facility, which will either be a fixed monetary amount or a percentage of your Investments.

**Assets** – Means Investment vehicles, also referred to as Investments, which Wealthtime - makes available to you as stated in the Investments List.

**BACS** – Bankers' Automated Clearing Services which typically takes between three and five days to reach a payee's account.

**Bank Transfer** – Means either a BACS, Faster Payments or CHAPS transfer, as the case may be.

**Relevant Benefit Crystallisation Event (RBCE)** - The point in time at which pension benefits become available for payment (crystallisation or crystallising) and are tested against the Lump Sum and Lump Sum and Death Benefit Allowance.

**Block Transfer** – The bulk transfer of more than one beneficiary's benefits held under a pension scheme to another pension scheme, under a single instruction, except where modified by legislation.

**Business Day** – Any full day on which banks, Investment Managers and the London Stock Exchange (LSE) are open for business.

**Cash** - Means any cleared cash balances including interest, distributions and other amounts received as cash in your Product Wrapper.

**Cash Facility** – Means the facility within each Product Wrapper, governed by FCA Client money regulations, for the purpose of managing:

- a) Cash credits and debits;
- b) Cash resulting from the sale of Investments;
- c) tax reclaims, and Cash resulting from Corporate Actions received on your behalf; and
- d) the deduction of Charges.

**Charges** - Means any charges (except the Supplementary Platform Charge) payable by you to Wealthtime, your Adviser firm, Investment Manager, DFM, RL360 or your Stockbroker as the case may be, in connection with your Product Wrapper(s) as set out in the Charges Schedule.

**Charges Schedule** – The schedule of all Charges, including the Supplementary Platform Charge, applied to your Wrap Account.

**Corporate Action** - Means an event, occurring periodically, which brings change to an Investment.

**Crystallising** - Crystallising has the meaning given in the definition of Relevant Benefit Crystallisation Event.

**Data Protection Law** - (i) unless and until the GDPR is no longer directly applicable in the UK, GDPR and any national implementing laws, regulations and secondary legislation, as amended or updated from time to time, in the UK and then (ii) any successor legislation to the GDPR or the Data Protection Act 2018.

**Default Investment Strategy** – The Asset allocation that has been applied to a Product Wrapper and set as the default strategy for current and future Investments within that Product Wrapper.

**Discretionary Fund Manager (DFM)** – A business or individual registered with us, authorised and regulated by the FCA which your Adviser (in agreement with you) appoints to manage Investments on your behalf.

**Drip Feed Drawdown** – a regular schedule of PCLS payments and optional income payments from your SIPP.

**Eligible Child** – means the child who meets the conditions set out in section two of Section C.

**ETF** – Exchange traded funds, the units of which are traded on regulated markets and investment exchanges.

**Financial Conduct Authority (FCA)** – The regulator for the financial services industry, created by the Financial Services and Markets Act 2000 as amended by the Financial Services Act 2012.

**Fractional Trading** – has the meaning given in clause 6.4.5

**GDPR** - the General Data Protection Regulation ((EU) 2016/679)

**General Investment Account (GIA)** – means a General Investment Account that allows you to buy, sell and hold a wide variety of Investments and Cash.

**Group SIPP Scheme** – A collection of SIPPs held by individual employees (scheme members) linked to a particular employer.

**HMRC** – HM Revenue & Customs, an agency of the UK government which collects and regulates taxation and tax privileged products.

**Income Drawdown** – HMRC regulated capped or flexi-access payments that are made to you from your SIPP to provide a pension income.

**Investment Managers** – Fund managers who provide Investments.

**Investments** – Means investment vehicles, also referred to as Assets which Wealthtime makes available to you as stated in the Investments List.

**Investments List** – The list of all Investments/Assets available through Wealthtime, which can be found at [noviaonline.co.uk/Tools-Service/InvestmentList/fund\\_list.aspx](https://noviaonline.co.uk/Tools-Service/InvestmentList/fund_list.aspx)

**Investor, you, your** – The individual, corporate or other entity in whose name a Product Wrapper is held and for these purposes. For the JISA, Investor is the Eligible Child and you/your is the Registered Contact. Any reference to the singular includes the plural and reference to the masculine includes the feminine.

**Initial Investment** – A payment of Cash or a transfer of Assets made by you to open a Product Wrapper.

**ISA** – Individual Savings Account regulated by HMRC and managed under the Individual Savings Account Regulations 1998 (as amended).

**JISA** – Junior Stocks and Shares Individual Savings Account.

**LEI** – The Legal Entity Identifier is the unique identifier for a legal entity that is party to a financial transaction and required by us for the purpose of reporting transactions carried out under these Terms and Conditions.

**Losses** – Means, as applicable, all liabilities, costs, expenses, payments, damages and losses (excluding any direct, indirect or consequential losses or loss of reputation), loss or anticipated loss of profit (including loss relating to market movements) and all interest, taxation penalties and charges, other penalties and legal fees (calculated on a full indemnity basis) and all other reasonable professional fees and expenses.

**Lump Sum Allowance** – The overall limit on the amount of tax-free lump sums an individual can receive from their pension throughout their life.

**Lump Sum and Death Benefit Allowance** – The overall limit on the amount of relevant lump sums and relevant lump sum death benefits an individual can receive from their pension throughout their life.

**Model Portfolio** – A defined collection of Investments and Cash reflecting a certain risk profile, set up in order to achieve a predetermined investment strategy.

**Nominee Company, Nominee Companies** – The wholly owned subsidiary companies of Wealthtime established to hold your Investments in safe custody distinct from Wealthtime's corporate Assets.

**Supplementary Platform Charge** – means an additional cost for the provision of the Wealthtime Service as detailed in the Charges Schedule.

**Novia, we, us** – Means Novia Financial plc (trading as Wealthtime) (registered number: 06467886) whose registered office is at Cambridge House, Henry Street, Bath, Somerset BA1 1JS and who is authorised and regulated by the FCA under registered number: 481600.

**Novia Stockbroker Account** – Has the meaning given in clause 7.3.

**Novia Offshore Bond** – The offshore, investment-linked, life assurance policy, provided to you by RL360.

**Pension Commencement Lump Sum (PCLS)** – The tax-free sum which can be paid to the holder of a SIPP when they Crystallise all or part of the benefits from their SIPP.

**Phased Income** – A series of UFPLS payments triggered by a single instruction.

**Product Wrapper** – Means any one of a GIA, ISA, JISA, SIPP or Offshore Bond.

**Realignment** – The act of changing the allocation of a Default Investment Strategy in a Model Portfolio and “Realign” shall be interpreted accordingly.

**Rebalance** – The act of bringing Investments back into line with the Default Investment Strategy in the Model Portfolio and “Rebalancing” shall be interpreted accordingly.

**Registered Contact** – A person who meets the conditions set out in section 3 of Section C.

**Regular Investment** – A regular payment by you into a Product Wrapper using a direct debit instruction.

**Regular Trading Instruction** – A standing instruction from you to us to place trades in accordance with your wishes.

**Regular Withdrawal** – A regular monthly, quarterly or annual withdrawal from funds within the Cash Facility of a GIA, ISA or Offshore Bond.

**Re-registration** – has the meaning in section 3 below.

**Retail Prices Index (RPI)** – is a measure of inflation published monthly by the Office for National Statistics.

**RL360** – RL360 Insurance Company Limited, an Isle of Man company whose registered office is at International House, Cooil Road, Douglas, Isle of Man, IM2 2SP, British Isles.

**Rules** – The rules, or practice of HMRC, the FCA, The Stock Exchange, or other regulatory authority having jurisdiction in relation to business which we transact for you, together with any requirements arising from or regulations made by the FCA or in accordance with the Financial Services and Markets Act 2000 (or any succeeding legislation).

**Settlement Funding** – Monies allocated to the Cash Facility by Wealthtime to enable investments to be purchased where sale proceeds are still due.

**Single Investment** – A standalone payment by you into the Cash Facility of a Product Wrapper.

**SIPP** – A Self Invested Personal Pension in the UK regulated by HMRC which allows you Tax Relief on your contributions and the freedom to invest in a wide range of permitted Investments.

**Stockbroker** – Has the meaning given in clause 7.1.

**Supplementary Platform Charge** – means an additional cost for the provision of the Wealthtime Service as detailed in the Charges Schedule.

**Switch** – Has the meaning given in 5.6.

**Tax Relief** – Tax relief claimed by Wealthtime on your behalf where allowed by the HMRC regulations.

**Transitional Tax-Free Amount Certificate** – A certificate issued to you which confirms your personal lump sum and lump sum and death benefit allowances. This is provided to you if we receive a valid application form from yourself with full and complete evidence of all lump sums received prior to 6 April 2024.

**UFPLS** – An uncrystallised funds pension lump sum payment which can be taken directly from your SIPP.

**US Person** – Has the meaning given in clause 1.4.2.

**USA** – All states, territories or possessions of the United States of America and the District of Columbia.

**Valuation Point** – The point shown in the Investments List at which all deals for a particular Investment are aggregated by Wealthtime, which may be in advance of the Investment's dealing point to ensure all transactions are completed.

**Wealthtime** – A trading name of Novia.

**Wealthtime Annual Charge** – The annual charge made by Wealthtime as described in clause 10.2 and set out in the Charges Schedule.

**Wealthtime Initial Charge** – The one-off charge made by Wealthtime when you make an Initial Investment into a Product Wrapper.

**Wealthtime Service** – Means the services, tools and information provided by Wealthtime under these Terms and Conditions via our

Website which amongst other things enable your Adviser to administer your Wrap Account and your Investments.

**Website** – The website with the URL [www.wealthtime.com](http://www.wealthtime.com) (or such other URL as Wealthtime may use from time to time).

**Wrap Account** – The Wrap Account, identified by a unique Investor Number, as operated by Wealthtime in which you can hold a number of different Product Wrappers.

## 1. General Information

We are the provider of the Wealthtime Service, and we will operate the Wealthtime Service and your Wrap Account in line with these Terms and Conditions and the Rules. These Terms and Conditions are provided to you by your Adviser prior to the provision of the Wealthtime Service.

We provide access to a large amount of information from third party suppliers. Nothing in the information provided by us in print or online should be regarded as advice or a financial promotion. If you require advice on any information that you have received, you should discuss it with your Adviser.

### 1.2 The Wealthtime Service

The Wealthtime Service is only available where you have appointed an Adviser. Your Adviser will describe their services to you in a separate agreement to these Terms and Conditions.

Wealthtime only accepts business from FCA authorised Advisers.

Wealthtime requires instructions to be sent to us by your Adviser using our services, except where you exercise your right to cancel, you instruct us to close your account or you are exercising a right under pensions freedom.

The Wealthtime Service enables you and your Adviser to manage your portfolio of investments in a transparent manner, to access a range of Product Wrappers, a suite of portfolio management tools, and an extensive range of investments.

The Wealthtime Service does not include the provision of financial advice. It provides the technology and administration to carry out the investment decisions you make with your Adviser.

You can contact us via your Adviser; should you wish to contact us directly you can do so by writing to Wealthtime Client Services at the following address:

Wealthtime Client Services  
PO Box 4328  
BATH  
BA1 0LR

Or,

Email us at: [clientservices@wealthtime.com](mailto:clientservices@wealthtime.com)  
Call us on: 0345 680 8000

Telephone calls are recorded for training and monitoring purposes and to meet regulatory requirements for financial services.

### 1.3 Our Terms

These Terms and Conditions form the basis of a contract between us and you and, where applicable, RL360. There is no minimum duration to the contract. We will conduct all communications with you in English.

### 1.4 Client classification

1.4.1 Our policy is to treat you as a “Retail Client” as that term is defined by the FCA for maximum regulatory protection available to you, benefitting from the full protection of the FCA where applicable, including access to the Financial Ombudsman Service and the Financial Services Compensation Scheme.

1.4.2 We are unable to accept an application for business from any US person being a citizen, resident, dual resident or passport holder of the USA and as more particularly defined in the Foreign Account Tax Compliance Act of 2010, a federal law in the USA (“US Person”).

**1.4.3** If you are not ordinarily resident in the United Kingdom and/or a UK Tax Resident as defined by HMRC, when you apply for a Wrap Account we require additional identification from you.

This will include but not be limited to your national identity number, nationality, all given tax residencies, passport number, photographic ID. We will need your relevant Tax Identification Number (or the equivalent) if you have one and your town and country of birth. This is a requirement for reporting tax residency information to HMRC and to submit trade reports to the FCA.

You are responsible for conforming to the tax laws of your country of domicile.

If you need more information as to how taxation and the related regulations may apply to your circumstances, please speak to your Adviser.

**1.4.4** Investors who are natural persons must provide Wealthtime with a valid National Insurance Number or declare that you do not hold one. This is for HMRC purposes and to enable us to meet reporting requirements under the Rules.

**1.4.5** Investors that are not natural persons, eg. a company, partnership or a trust, will need to provide a valid LEI to Wealthtime if intending to trade in Exchange Traded Investments. This is in order to meet trading and reporting requirements under the Rules.

**1.4.6** We may, in our absolute discretion refuse to open or close your Wrap Account if you are not resident in the United Kingdom.

## 1.5 Advice

**1.5.1** Wealthtime does not give any advice on your portfolio or any Investments you hold. The fact that particular Product Wrappers, Investments, investment planning tools or any other feature is made available to you or your Adviser does not constitute advice from us or imply that it is suitable for you.

**1.5.2** You should always seek suitable advice from an authorised Adviser before using Wealthtime.

## 1.6 Client Money and Assets

**1.6.1** Cash you hold in the Cash Facility is treated as client money and we will hold it for you in a segregated client money account, away from our own corporate money as required by FCA's client money regulation. Cash will be placed primarily with HSBC to enable timely settlements.

**1.6.2** To reduce risk and to achieve better interest rates we diversify client money deposits by using other banks and we may utilise overnight and term deposits. All interest earned on client money placed with HSBC or other banks will be paid directly to Wealthtime. Cash balances in your Cash Facility may earn interest at rates determined by us and any interest earned in your Cash Facility will be subject to the Supplementary Platform Charge as detailed in the Charges Schedule. Any interest payable to you will be calculated daily and credited to your Cash Facility on a monthly basis. The interest paid to you is dependent upon a number of factors including the interest rate paid by the banks and the relative proportion of your money placed on overnight deposit.

**1.6.3** Wealthtime will retain the difference between our published prevailing rate and the fluctuating average bank rate received by us.

**1.6.4** In the event that the Bank of England moves its base rate to a negative rate we may charge interest on Cash balances in your Cash Facility. This will reflect any increases to the costs we face in placing client money with HSBC and other banks. Any interest we charge will be limited so far as reasonably practical to covering these costs. The interest rate we charge will be determined by us and detailed in

the Charges Schedule.

**1.6.5** Where an unbreakable fixed term deposit is used, there is an increased risk to withdrawals. The maximum unbreakable deposit term permitted is 95 calendar days. This risk will not impact normal withdrawals, but could result in a delay to a distribution or transfer if Wealthtime went into liquidation.

**1.6.6** The banks that Wealthtime uses are members of the UK Financial Services Compensation Scheme. Details of the Financial Services Compensation Scheme (FSCS), and applicable limits of compensation that may be payable can be found at the FSCS website at [www.fscs.org.uk](http://www.fscs.org.uk). Most depositors, including individuals and small firms are covered. Further details of the FSCS are available on request. It is not our responsibility to do so, nor will we meet the obligations of one of these banks if it fails.

**1.6.7** All of your Investments are registered in the name of a Nominee Company as required by FCA's Client Asset regulation. The Nominee Company can only hold your and other Clients' Investments and does not conduct business in its own right. The Nominee Company cannot lend or borrow against Investments it holds on your behalf.

**1.6.8** Investments held within a Stockbroker Account will be held by the Stockbroker's Nominee Company. More details of the Stockbroker's custodian procedures and nominee companies can be found in the Stockbroker's terms of service.

**1.6.9** You must not assign your Investments held in Product Wrappers to a third party without our express permission. If you do, we will close the Product Wrapper. This general prohibition excludes the Novia Offshore Bond provided by RL360.

## 1.7 Changes to Your Details

If you cease to be a UK resident for taxation purposes or your domicile or citizenship changes it is important that you inform us immediately, as we will need information from you regarding residency and regulatory restrictions could apply. In such circumstances, we might need to suspend further trading in your Product Wrappers or request closure of your Wrap Account. Wealthtime will not be held responsible for any Losses arising as a result of your failure to notify us. If you hold a SIPP in these circumstances, you should discuss your options with your Adviser.

## 1.8 Appointment of your Adviser

**1.8.1** You must have an FCA authorised Adviser in order to deal with Wealthtime. If you do not have an Adviser, we cannot accept your proposed Investment. Your Adviser must be registered with Wealthtime, and have accepted our Adviser Terms of Business. In order to change your Adviser, you must give us notice by writing to our Client Services Department at the address in clause 1.2. The notice should also contain details of your new Adviser where known. Notification of a new Adviser will automatically result in the removal of the existing Adviser. Ongoing Adviser Charges will no longer be paid to your former Adviser but will instead be paid to your new Adviser as per your agreement with them.

**1.8.2** During any periods that you use the Wealthtime Service and do not have an appointed Adviser, you will not be able to trade your Investments although we reserve the right to take action at our discretion. We will inform you of any restrictions and request that you appoint a new Adviser. With the exception of your SIPP, if you do not have an Adviser you can at any point request the closure of your Wrap Account and the return of any monies due to you.

**1.8.3** You agree that your Adviser is duly authorised to provide Wealthtime with instructions on your behalf as if they had come directly from you. This includes authority to conduct switches and to add, amend or remove Rebalancing on your behalf using the Wealthtime Service. By signing these Terms and Conditions you agree to accept full responsibility for all instructions placed and to release Wealthtime from any Losses incurred by you caused by our execution of those instructions unless those Losses arise directly from the gross negligence, fraud or wilful default of Wealthtime.

**1.8.4** You can only have one Adviser for each Wrap Account you hold, and as a result we will only pay Adviser Charges to one Adviser at a time. You are able to open further Wrap Accounts with another Adviser and these will be treated separately for administration and charging purposes.

**1.8.5** Should you need to find a new Adviser you can do this online at [www.unbiased.co.uk](http://www.unbiased.co.uk).

## **1.9 Appointment of a Discretionary Fund Manager (DFM)**

**1.9.1** You and your Adviser may appoint a DFM, should you wish to do so. You agree that Wealthtime may accept the linking of a Product Wrapper to a Model Portfolio managed by a DFM as your appointment of the DFM. Your DFM must abide by our terms of use which we will issue to them. You authorise Wealthtime to act on your DFM's instructions unless you notify Wealthtime that the appointment of the DFM has been terminated. Wealthtime will accept no liability for Losses incurred by you as a result of the actions of your appointed DFM or for any claims made against us from the DFM in respect of any Product Wrapper. The appointment of a DFM does not replace the need for you to have an Adviser.

**1.9.2.** Investments that may be included in a Portfolio Model managed by a DFM are limited to those investments in the Investment List that are traded on daily basis. Investments that trade less frequently will cause delays in making changes to a Portfolio Model and will increase the exposure to market movement risk on the whole Portfolio Model. Wealthtime may at its sole discretion permit some Advisers and DFMs to include non-daily trading Investments in a Model Portfolio provided they have accepted the risks. We do not allow Alternative Instruments to be held in a Model Portfolio within the Wrap Account.

**1.9.3** You understand that Wealthtime has not carried out, and shall not in future carry out, any review of the nominated DFM's financial status or their investment and/or risk strategies and you acknowledge that it is your or your Adviser's responsibility to check these matters. You are responsible for all decisions relating to the purchase, retention and sale of Investments made by the DFM and you agree to indemnify Wealthtime in full against any Losses incurred by us in respect of the acts of your DFM.

**1.9.4** Where your DFM requests an immediate Realignment of your portfolio, we will not be able to complete this instruction until any prior investment instruction has completed on your Product Wrapper. Once the prior instruction has been fully completed we will proceed with the Realignment within two Business Days.

**1.9.5** By appointing the DFM, you authorise us to accept Realignments and add, amend or remove any Rebalancing investment instructions from it as if they had come directly from you. Wealthtime will not allow your DFM to change any of your personal or contact details.

**1.9.6** Wealthtime will arrange payment of Charges to your DFM from your Cash Facility. Any payment made to your DFM is subject to the provisions of clause 12, 'Adviser Remuneration'. You must notify us of any changes to Charges payable to the DFM in writing. Wealthtime will endeavour to implement the change as soon as possible and no later than 10 Business Days following receipt of your instruction.

**1.9.7** Your appointed DFM will either provide bespoke portfolio management or a Model Portfolio according to your agreement with your Adviser. If your DFM provides bespoke portfolio management they will be able to view and carry out Realignments and adding, amending and removing Rebalancing instructions. Your DFM will also be able to amend the Model Portfolio according to your agreement with them which will result in Realignment. For further information, you should check your agreement with your DFM and speak to your Adviser.

## **2. Opening a Product Wrapper**

Subject to compliance with all applicable regulations, to use our Wrap Account you must open one or more of the Product Wrappers available. Once you have opened a Product Wrapper you can open more Product Wrappers in the future subject to these Terms and Conditions.

### **2.1 Methods of Application**

**2.1.1** In order to open a Product Wrapper the relevant application must be completed. We cannot open a Product Wrapper for you without your fully completed application form or transfer request. In the case of a Re-registration to us we will need an online Re-registration authority form (further information on subscriptions is provided in clause 2.2 below). We will use our reasonable endeavours to process an application for a Product Wrapper within five working days of our receipt of all required information and documents [but depending on levels of business at any time we cannot guarantee that we will always be able to do so] and we will issue Product Wrapper documents by first class mail.

**2.1.2** Where we receive your application and it is either incomplete or unclear we will try to establish the missing information by contacting your Adviser. If we are unable to obtain sufficient information to enable us to process the application within five Business Days of receipt of your application and subscription, we will return the application to your Adviser and your subscription to the originating bank or building society.

### **2.2 Methods of Subscription**

**2.2.1** Each Product Wrapper application (with the exception of Re-registrations) must be accompanied by a cheque or Bank Transfer or a fully and correctly completed Direct Debit instruction.

**2.2** Cheques must be made payable to "Novia Financial plc". Wealthtime will treat your money as received four Business Days after presentation of the cheque to our bank. However, if the bank reports that the cheque has not cleared any investment instructions may be delayed until either the cheque has cleared or you make alternative arrangements to pay us the subscription and Cash is available within the relevant Cash Facility. Building society cheques or banker's drafts should contain your name on the front or the reverse of the counterfoil, accompanied by the building society or bank's official stamp and signature. Bank Transfers must be made payable to our designated account appropriate for that Product Wrapper, as indicated on the appropriate application form accompanied by an identifying reference (such as Product Wrapper number or your National Insurance Number). Bank Transfers sent to Novia (trading as Wealthtime) without an identifying reference will be returned to the originating bank.

**2.2.3** Wealthtime cannot accept any liability for Losses incurred by you as a result of a Direct Debit authorisation or cheque payment being rejected by your bank or for your incorrect initiation of a Bank Transfer to our bank account.

**2.2.4** Should you wish to cancel a Direct Debit, you must notify your bank and Wealthtime in advance of the next collection date. You must notify us up to five Business Days prior to the end of the month in which you wish to cancel.

### **2.3 Website Access**

**2.3.1** Before accessing our website you will be sent an email at the email address provided on your application form, which you must activate. Following this, your username and temporary password will enable you to log in.

**2.3.2** Once logged in for the first time you will be asked to change your password. You are responsible for maintaining the security of your username and password and should not provide your login details to any other person. Should you know or suspect that the security of your username and password has been compromised, you must notify Wealthtime and your Adviser immediately.

**2.3.4** Your designated email address must be valid and kept up to date. If we encounter an email address that does not exist, then we will deactivate your access to the secure website until you provide us with a valid alternative email address.

**2.3.5** You agree to use our website in accordance with the website Terms of Use and Privacy Policy which are available at all times at [Wealthtime.com/advisers/privacy-policy](https://wealthtime.com/advisers/privacy-policy).

**2.3.6** You can access our website either from your own computer or a public access point, but you are responsible for ensuring any public access points are secure.

### **2.4 Rejecting Applications**

We may reject any or all of your Product Wrapper applications where we believe that accepting it will result in a breach of these Terms and Conditions or where we feel that it is reasonable for us to do so.

### **2.5 Cancellation Rights**

**2.5.1** You have 30 calendar days to cancel any Product Wrapper starting from the day you receive your welcome letter which includes a cancellation notice. Wealthtime will, in normal circumstances, consider the cancellation notice as received by you two days (excluding Sundays) after we issue the welcome letter. The cancellation period will be timed from this date until the cancellation notice is received by us. For Product Wrappers held in joint names we require all applicants and authorised signatories to sign the cancellation notice before effecting cancellation. All cancellation notices (save for the Novia Offshore Bond) must be sent to Wealthtime client services at the address in clause 1.2.

**2.5.2** On receipt of your cancellation notice, we will sell any Investments already purchased and return any monies to you. This includes the repayment of any Wealthtime Charges we have taken and any Adviser Charges previously paid by us on your behalf, but excluding any charges taken by Investment Managers and other providers, such as an appointed Stockbroker. Your Investment may still suffer a loss from market movements and you may still be liable to pay any Adviser Charges direct under the terms of your agreement with your Adviser. The maximum payment that is possible is 100% of your original investment – any profit your Investment may have made will not be returned to you.

**2.5.3** You or your Adviser will need to sell any investments you have purchased through your Novia Stockbroker Account and the proceeds will then be returned to you by Wealthtime. Wealthtime

cannot instruct the Stockbroker on your behalf. Please be aware that the value of any investments sold will be subject to market movements.

**2.5.4** Cancellation of certain Product Wrappers, however opened, may result in the loss of tax benefits associated with them. Once cancelled, if you are in the process of transferring it may not be possible to reverse the transfer as the original scheme may not be obliged to take them back. If this happens, you should seek the advice of your Adviser. This is especially relevant to transfers out of an occupational pension scheme and you should ensure that you understand the advice so that you are unlikely to change your mind. If a cancellation cannot be returned to the original scheme you have the option to transfer on to another provider.

**2.5.5** Immediate cancellation rights may not apply to certain Investments, usually those that:

- i. do not deal on a daily basis;
- ii. use fixed period investments, deposits or structured products;
- iii. deal rarely or irregularly; or
- iv. have high dealing minimums;

Consequently, we will not be able to complete the cancellation of a Product Wrapper until all its Assets have been sold. Such Investments may also delay or prevent cancellation of your Product Wrapper before realising the proceeds of your Investment.

## **3. Re-registration and Transfers to and from Wealthtime**

### **Re-registration**

Re-registration is the term we use when we transfer existing Assets to or from a Wrap Account without selling or buying them.

#### **3.1 Re-registration to Wealthtime**

**3.1.1** You can Re-register your Investments from another provider to Wealthtime as long as it is reasonably practical for the other provider and us to do so. We will take all reasonable steps to Re-register your Assets efficiently and within a reasonable time but we reserve the right at our sole discretion not to register certain Assets where the costs either of administering them or amending our systems and operations to enable us to administer them would be commercially unreasonable or disproportionate.

**3.1.2** Where a Re-registration includes Assets held in share class that are not included on our Investment List we will request the Re-registration and expect the existing provider to convert them to a share class that can be re-registered to us.

**3.1.3** We will convert re-registered Assets received to the lowest charge class available on our Investment List.

**3.1.4** Where the Assets include equities a Stockbroker Account will need to be opened for the Product Wrapper (please refer to Section 7 “Trading of equities through a Stockbroker Account” for additional information).

**3.1.5** Some providers will make a charge for Re-registering Assets away from them. In some cases, where we have a prior agreement in place, we will pay this charge on your behalf, recover it from you and notify you accordingly; however, this may not always be possible and ultimately it is your responsibility to establish if any charges will be made by your existing providers.



**3.1.6** Where Assets are Re-registered to Wealthtime we will endeavour to register them with the same Group 1 (voting rights) and Group 2 (no voting rights) Assets that were held with your previous provider. However, where the information on the Asset split is not provided by your previous provider all Assets will be recorded as Group 1 and no equalisation will be shown on your tax voucher. This will have no impact on the value of your units.

**3.1.7** If we receive any outstanding dividends or distribution payments of less than £250 from your previous provider which relate to a Re-registration, we may return this to the previous provider. If any payment received by us is equal to or more than £250, this will be placed into the Cash Facility of the Product Wrapper to which your Assets have been Re-registered.

### **3.2 Re-registration from Wealthtime**

**3.2.1** You can Re-register your Investments from Wealthtime to another provider as long as it is reasonably practical for the other provider and us to do so.

**3.2.2** Wealthtime will make all reasonable efforts to forward outstanding dividends or distribution payments to your new provider. Where this is not possible Wealthtime will make such payments to you.

**3.2.3** A provider may not be able to accept a Re-Registration of particular Asset to them and so it is important that you and your Adviser check with your new provider prior to commencing the Re-registration from Wealthtime because there may be cost and tax implications if we attempt a Re-registration to a provider who cannot accept the Assets. Wealthtime cannot accept liability for Losses incurred by you if a Re-registration instruction is rejected by the new provider in these circumstances.

**3.2.4** Re-registration of aggregated ETFs and Investments held in a Novia Stockbroker Account will be charged as detailed in the Charges Schedule.

**3.2.5** Following a Re-registration to another provider (except a Product Wrapper closure), at least £1,000 must remain within the Product Wrapper (for SIPPs this amount applies across both Crystallised and uncrystallised funds within your SIPP Product Wrapper). For Offshore Bonds, different minimums apply, as set out in clause 13 of Section E.

**3.2.6** We reserve the right not to process any instruction to re-register Assets out that would take the Product Wrapper below the minimum. We do not accept any liability arising from our inability to process such instructions.

### **Transfers**

This is the process of transferring your Assets in Cash, to or from us.

### **3.3 Transfers to Wealthtime**

**3.3.1** We will accept transfers of your existing Assets into Wealthtime. Prior to commencing the transfer, you must provide us with a fully and correctly completed online application and transfer authority. We will then contact your existing provider in order to arrange the transfer. We can accept no liability for any loss incurred by you as a result of a delay in your Assets being transferred by your existing provider. It is your responsibility to ensure all details on any transfer application is accurate and up to date.

**3.3.2** If we receive any outstanding dividends or distribution payments of less than £250 from your previous provider which relate to a transfer in of Cash into a Product Wrapper, we may return this to the previous provider. If any payment received by us is equal to or more than £250, this will be placed into the Cash Facility of the

Product Wrapper to which the Assets have been transferred.

**3.3.3** We will process transfer requests in line with section 2.1 above and we will not accept responsibility if the completed documents are received by the ceding scheme after the transfer value guarantee date.

### **3.4 Transfers from Wealthtime**

**3.4.1** We can only transfer your Investments to another provider on receipt of a fully and correctly completed transfer authority. On receipt of your instruction to carry out a transfer from a Wealthtime Product Wrapper in Cash, we will sell all Investments held and once the sale of the final Investment has been settled we will transfer the Cash realised. On receipt of an instruction to Re-register Assets as part of the transfer where the remainder of the Assets will be transferred as Cash, we will normally sell all Investments for which we have not received instructions to Re-register. We will only transfer the Cash once the last Asset Re-registration has been confirmed. Wealthtime cannot be responsible for the length of time that other parties take to complete a Re-registration and accordingly accepts no liability to you for any Losses that may arise as a result.

**3.4.2** Wealthtime will make all reasonable efforts to forward outstanding dividends or distribution payments to your new provider. Where this is not possible Wealthtime will make such payments to you.

## **4. Cash Facility**

**4.1** Each Product Wrapper will have its own separate Cash Facility. All subscriptions received will be placed into the relevant Cash Facility.

**4.2** The following credits may be added to the Cash Facility:

- i. subscriptions, contributions, transfers, Additional Investments, Single Investments and Regular Investments;
- ii. income payments, such as income from SIPP Commercial Property, distributions and dividends received from Investments;
- iii. any interest due and payable on the Cash Facility subject to the Supplementary Platform Charge;
- iv. proceeds from the sale of Investments, (excluding equities held within your Novia Stockbroker Account);
- v. Tax Relief claimed and credited to your account (where applicable); and
- vi. money transferred from your Novia Stockbroker Account
- vii. Settlement Funding introduced whilst a Switch or Rebalance is in progress.

**4.3** The following deductions may be made from the Cash Facility:

- i. full or partial withdrawals;
- ii. Supplementary Platform Charge;
- iii. Regular Withdrawals;
- iv. investment settlements;
- v. Charges which you agree to pay to your Adviser;
- vi. Charges which you agree to pay to your Discretionary Fund Manager;
- vii. Charges due to Wealthtime;
- viii. Income Drawdown payments;
- ix. Pension Commencement Lump Sum payments;
- x. UFPLS payments;
- xi. money transferred to your Stockbroker Account;

xii. taxes or charges due as a result of regulatory breaches (e.g. exceeding your lump sum allowance); and

xiii. re-charges incurred on your account

xiv. repayment of any Settlement Funding that was introduced whilst a Switch or Rebalance was in progress.

**4.4** For the avoidance of doubt, payments out of your Wrap Account which are not being used for reinvestment will be made only to a UK bank or building society account where you are the account holder, or one of the joint account holders.

**4.5** Cash held within the Cash Facility after the closure of a Product Wrapper will, where applicable, accrue interest.

**4.6** The Cash balance in the Cash Facility must be maintained at 2% of the value of the relevant Product Wrapper at all times. It is the responsibility of your Adviser to ensure this is maintained, but Wealthtime has automated processes that will be triggered in most instances at certain times if your Adviser does not do so, as detailed below.

**4.6.1** On all Product Wrappers there is a monthly automated process that is triggered if the Cash balance has fallen below 1% of the value of the relevant Product Wrapper or where there is insufficient cash to allow for withdrawals from the Cash Facility to occur, including Regular Withdrawals, Charges, regular Income Drawdown payments and regular PCLS payments. This will trigger the sale of Investments to cover the shortfall and return the Cash balance to 2%.

**4.6.2** In addition to the monthly process, there is a daily automated process for the uncrystallised and drawdown SIPP Product Wrappers aimed at ensuring that there is sufficient Cash for Regular Income or scheduled RBCs. Where there is sufficient cash, this will be reserved for the payment. Where there is not enough Cash, this will trigger the sale of Investments to cover the shortfall and return the Cash balance to 2%.

**4.6.3** Wealthtime cannot control when any sale of Investments will occur for these processes and will not be liable for any Capital Gains Tax liability that may occur on the sale of Investments. No contract notes will be generated as a result of these transactions. You should speak to your Adviser for more information on your tax liability.

**4.6.4** In instances where the automated processes are not able to run and where the Cash balance in one Product Wrapper is insufficient, Wealthtime reserves the right to raise the Cash balance percentage on an ad hoc basis by either transferring Cash or selling Assets firstly from any GIA, or secondly any ISA you hold to make up the shortfall. Wealthtime will not sell any Assets held in a Stockbroker Account, non-daily dealt or non-standard Assets to make up this shortfall.

**4.7** Where the minimum balance of a Cash Facility falls below 2% of the total value of that Product Wrapper, Wealthtime can also:

i. refuse to execute any instructions or pay any Charges until such time as the Cash Facility balance is greater than the minimum balance;

ii. delay or cancel any Regular Trading Instruction within the Product Wrapper; or

iii. delay or cancel any Regular Withdrawal instruction within the Product Wrapper.

**4.8** On the restoration of the minimum balance to the Cash Facility, Wealthtime will first deduct any Charges due which may result in the Cash Facility falling below 2% again.

## 5. Transaction and Administrative Action Instructions

### 5.1 General

**5.1.1** Instructions to carry out transactions on your Wrap Account may be given to us by your Adviser using the appropriate online or written application form.

**5.1.2** Instructions to carry out administrative actions on your Wrap Account may be given to us by you or your Adviser using the appropriate online or written application form. Where a person or entity holds more than one Wrap Account separate instructions will be required for each Wrap Account.

**5.1.3** Where applicable, any instructions must be given in writing, be signed, where necessary, by all investors or authorised signatories and sent, where appropriate, with the relevant supporting documentation.

**5.1.4** You can access details of instructions given to us online within your transaction history. In all cases, it is your and your Adviser's responsibility to ensure instructions have been received by Wealthtime.

### 5.2 Non advised transactions

If you no longer have an Adviser, you will need to appoint one to receive the full benefit of the services provided by Wealthtime. Without an Adviser, Wealthtime will only permit you to carry out the following:

i. continue regular contributions by Direct Debit to invest in any existing investment strategies.

ii. request a cash withdrawal from a Product Wrapper. Wealthtime will sell down your Investments proportionately to allow for partial withdrawals.

iii. sell all of your Investments

iv. receive a UFPLS payment if you hold a SIPP

v. transfer your Product Wrapper to another provider

vi. instruct Wealthtime to make changes to your personal details, including your bank account details for payments

Without an Adviser you will not be able to:

i. open any new Product Wrappers

ii. commence product transfers to us from other providers

iii. increase any direct debit payments

iv. make new payments into a Product Wrapper

v. continue to be linked to a DFM

vi. make any changes to your Investments, including any investment strategy

vii. crystallise a SIPP into a drawdown Product Wrapper

### 5.2 Incomplete or Unclear Instructions

**5.2.1** Where a transaction instruction we receive is unclear or incomplete we will, at our discretion, and without liability for any Losses incurred by you:

i. purchase accumulation shares/units where the share/unit type is not stated and both income and accumulation are available;

ii. purchase accumulation shares/units where income is stated and is not available;

iii. purchase income shares/units where accumulation shares are stated but not available;

iv. purchase platform units/shares where the share/unit type is not stated/clear;

v. where institutional units/shares have been stated but are unavailable we will purchase retail units/shares or the next available class of units/shares and vice versa;

vi. delay the transaction whilst we attempt to obtain the missing information from you and/or your Adviser; or

vii. reject any instruction after five Business Days, having first made reasonable efforts to obtain the information we need in that period.

**5.2.2** Following a request to cancel a transaction that you have already placed we will use reasonable efforts to do so. However, we cannot accept liability for any Losses incurred should we be unable to cancel the transaction.

**5.2.3** We might need to sell or realise any Investment where current or proposed legal or regulatory requirements result in the Investment not being allowed in the relevant Product Wrapper. In such circumstances we will contact your Adviser.

**5.2.4** All purchases are subject to you having sufficient cleared Cash in your Cash Facility. You and your Adviser must ensure that any proposed Asset you choose is available and also that your choices total 100%, until Assets are available and confirmed or your instruction is amended.

**5.2.5** Transaction instructions received directly from you rather than your Adviser cannot be actioned by us. Instructions received in these circumstances will be returned and we will request that you seek advice from your Adviser who can then process your instructions. We will only action your instructions where you request a full transfer out of your Wrap Account.

### **5.3 Investments into a Product Wrapper**

A maximum of 40 Investments may be held in each Product Wrapper.

#### **5.3.1 Initial Investment**

The minimum Initial Investment into the Cash Facility for any Product Wrapper is £1,200 with the exception of the Novia Offshore Bond where the minimum Initial Investment is £50,000. This money needs to remain safeguarded and it is your responsibility together with your Adviser to ensure that these amounts are not utilised for future trade instructions or reduced by Model Portfolio Realignments or Rebalances. Wealthtime may change these minimum Initial Investment amounts from time to time.

#### **5.3.2 Additional Investments**

There is no minimum amount for Additional Investments except for the Novia Offshore Bond, which has a minimum Additional Investment of £5,000. Additional Investments are permitted into an ISA subject to HMRC's maximum annual limit. Additional Investments into a SIPP will be liable to tax where they exceed the allowances imposed by HMRC. It is your and your Adviser's responsibility to ensure this limit is not breached.

Current limits are available at [hmrc.gov.uk](http://hmrc.gov.uk).

#### **5.3.3 Regular Investments**

The minimum Regular Investment is £50 on a monthly basis or £600 on an annual basis. Regular Investments will only be initiated following receipt of a fully and correctly completed Direct Debit instruction. Direct Debits will be collected on either the 2nd or 15th day of each month (as the case may be) or if that date falls on a weekend or public holiday, the next Business Day. Any subsequent

Regular Trading Instructions will be placed within two Business Days after collection. Where a Regular Investment is not collected from your nominated UK bank account, Wealthtime may still place the trades where sufficient cash is held within the Cash Facility.

#### **5.3.4 Regular Investments Annual Indexation**

You can choose to increase Regular Investments within a SIPP and GIA in line with RPI. Where this option has been chosen, the increase will be implemented on the anniversary of your regular investment, using the RPI figure for that month.

### **5.4 Withdrawals from a Product Wrapper**

**5.4.1** To receive payments from Wealthtime, you must have a UK bank account that is held in your name. If we are paying into bank account for the first time, we will conduct an electronic identity check and if unsuccessful we may require additional documentation to verify your identity. This can be a certified copy of your passport, driving licence or national identity card and will ordinarily be provided by your Adviser from their records. It enables us to validate your signature. We may also require a copy of a bank statement dated within the last three months.

#### **5.4.2 Partial Withdrawals**

The minimum amount for a partial withdrawal is £100 which will be deducted from the Cash Facility. Payment will only be made when we have received clear instructions and provided that sufficient Cash is available to facilitate the withdrawal and still leave at least 2% Cash in the Cash Facility. Payments are made via BACS.

#### **5.4.3 Full Withdrawals**

For a full withdrawal, your Adviser will need to sell all of your Investments within the Product Wrapper. Payment to you will only be made when we have received a clear instruction and all Investments are converted to Cash.

#### **5.4.4 Regular Withdrawals**

The minimum Regular Withdrawal is £25 per payment. Regular Withdrawal payments will leave the Cash Facility on the 9th Business Day of the month and will be paid by BACS to your nominated UK bank account. Should there be insufficient Cash in your Cash Facility your Regular Withdrawal payment will not be made.

#### **5.4.5 Regular Withdrawal Annual Indexation**

You can choose to increase Regular Withdrawals in line with RPI. Where this option has been selected, the increase will be implemented on the anniversary of your Regular Withdrawal, using the RPI figure for that month.

#### **5.4.6 Investor Elected Deposits**

You may choose to use any deposit account as made available within the Product Wrapper, subject to relevant minimum requirements. Any sums paid into a deposit account are not part of the Cash Facility but those sums remain protected as required by the FCA client money regulations. Sums cannot be paid into a deposit account until Wealthtime receive a correctly completed and signed letter of acknowledgment from the deposit provider to comply with FCA client money rules. This can take a number of weeks.

## 5.5 General Product Wrapper Transactions

5.5.1 Subject to section 5.5.2, following a withdrawal (except a full withdrawal on a Product Wrapper closure), at least £1,000 must remain within the Product Wrapper (for SIPP's this amount applies across both crystallised and uncrystallised funds within your Novia SIPP Product Wrapper).

5.5.2 We reserve the right not to process any withdrawal instruction that would take the Product Wrapper below the minimum.

5.5.3 Investments which do not deal regularly may delay any withdrawals being made from your Product Wrapper. If you have insufficient cash in your Cash Facility, and your Adviser must sell those Investments so as to make a withdrawal we will delay making a withdrawal payment to you until we are able to deal in those Investments. You should be aware that depending on the nature of the Investments this may be a substantial delay which may have significant consequences, and you and your Adviser should consider this when selecting your Investments.

5.5.4 Some Investments can be designed to reduce liabilities for inheritance tax. You should discuss any tax implications with your Adviser as Tax Relief benefits will depend on the product offering and your individual circumstances which will be assessed by HMRC.

5.5.5 Some Investment Managers have their own dealing terms relating to residency restrictions. If you are not resident in the UK, certain Investments may not be suitable and may not be accessible due to those restrictions. Please speak to your Adviser in these circumstances.

## 5.6 Switching within a Product Wrapper

Switching (or a switch transaction) involves the sale of an Investment and purchase of another Investment within your Product Wrapper. It does not include dealing in Cash or transactions carried out within your Novia Stockbroker Account. Switching is the responsibility of your Adviser or appointed DFM who will submit the switches they have agreed with you.

5.6.1 Switches will not be carried out until all sales associated with them have been confirmed and priced by the relevant Investment Managers, subject to 5.6.2. Where a Switch involves a non-daily dealing Investment, there will be an extended period of time where the Switch will remain pending. For more information regarding Non-Daily Investments, please refer to the Investments List.

5.6.2 The purchase of new Assets during a Switch or Rebalance will occur once a contract note is issued for the final sale of the new Assets, without waiting for all sales to be fully settled. Wealthtime will use Settlement Funding to achieve this when the purchase settlement amount cannot be paid by the sales proceeds and cash on the client's account. Once all sales have settled, any Settlement Funding used to secure the switch or purchase will be deducted from the client account as money due and payable to Wealthtime. However, your Adviser or DFM must remain aware that there may be instances where it is not possible for Wealthtime to use Settlement Funding, as set out in 5.6.3, which may result in a longer trading cycle and increased time out of the market.

5.6.3 Wealthtime must have sufficient funds in place to allow for the Settlement Funding of trades to occur. Wealthtime shall reserve the right to suspend the availability of Settlement Funding temporarily if there are insufficient funds available to provide it. If Settlement Funding is suspended, Wealthtime will revert to the process of requiring the proceeds of sales of Investments to be received before the purchase of Investments can occur. Settlement Funding will be restored by Wealthtime when sufficient funds are available to

cover its use. Trades that have commenced and were unable to use Settlement Funding due to its temporary suspension will not be able to use Settlement Funding once it becomes available again.

5.6.4 Settlement Funding and other funding for your account may be provided by Wealthtime by way of a short-term loan subject to the following conditions:

- i. the loan will become client money
- ii. the loan is interest free
- iii. the loan is temporary and short-term
- iv. upon receipt of the corresponding settlement proceeds the value of the loan will become due and payable to Wealthtime and removed from the client money account
- v. the loan will be administered by Wealthtime at our full discretion and customers do not need to take any action.

## 5.7 Rebalancing and Realignments

5.7.1 The Wrap Account allows your Adviser to automatically rebalance the Investments within a Product Wrapper.

5.7.2 Regular Rebalancing can be applied to Investments in Product Wrappers and the following rules shall apply:

- i. FCA authorised funds and Cash will be Rebalanced free of charge;
- iii.i ETFs that Wealthtime has traded on an aggregated basis will incur Stockbroking Charges as explained in Clause 6; and

All other Investments cannot be Rebalanced.

5.7.3 Regular Rebalancing can be carried out on a quarterly or annual basis as you direct. Your Investments will be Rebalanced to the investment choice you selected when the proportions of Investments held have moved 0.01% or more from your stated selection, and the dealing minimum for that Investment has been reached.

5.7.4 Wealthtime will not be able to complete any regular Rebalance where prior instructions have not been completed on your account. This will result in the Rebalance taking place at the next planned Rebalancing date.

5.7.5 Wealthtime may not be able to complete any regular Rebalance where a withdrawal has not completed on your account. This will result in the Rebalance taking place at the next planned Rebalancing date.

5.7.6 There may be costs associated with Rebalancing, which may be reflected in the price you pay for an Investment and any difference between the sale and purchase price for that Investment. The purchase of Investments as part of a Rebalancing is subject to the Investment Manager confirming and pricing the sale of the Investments that will be used to fund the purchase. Delays in the confirmation and pricing of any Investments by the Investment Manager may, therefore, cause delays to a Rebalance and any other trades associated with it. If the sales within a switch cannot be placed, the purchases may be cancelled pending further instructions.

5.7.7 You can initiate regular Rebalancing on your Product Wrapper application. If you are making an Additional Investment or you have switched within a Product Wrapper, this will not automatically cancel your existing Rebalancing instruction. Without a clear instruction to the contrary, Additional Investments will be Rebalanced to your original instruction. You may initiate Rebalancing on an Additional Investment application form.

**5.7.8** Your automatic Rebalancing instructions can be amended at any time by sending a new completed Rebalancing instruction to our Client Services Department. This can be initiated by your Adviser on your behalf. You should allow five Business Days for amendments to your Rebalancing instructions to be actioned.

**5.7.9** If you wish to cancel your automatic Rebalancing instruction you should write to our Client Services Department at the address in clause 1.2 or your Adviser can do so on your behalf.

**5.7.10** Re-registration of Assets into your Wrap Account will not impact any existing Rebalancing instructions. The Re-registered Assets will be included the next time Rebalancing occurs.

**5.7.11** If you are in any doubt as to whether Rebalancing is appropriate for you please contact your Adviser.

**5.7.12** Any Asset selected within your chosen Rebalancing allocation which is not on the Investments List will constitute an incomplete instruction. Rebalancing will not be available for the Product Wrapper until a new valid Rebalancing instruction has been received.

**5.7.13** Some Investments will not be available for Rebalancing. This can be due to:

- i. minimum levels of Investment;
- ii. infrequent or irregular dealing;
- iii. high costs of dealing; or
- iv. other restrictions or conditions being imposed by the Investment Manager.

**5.7.14** When a Product Wrapper is Rebalanced, Investments that are not available for Rebalancing will be excluded from Rebalancing transactions. However, the Cash Facility will be maintained at the requested level of the total Product Wrapper value including those Investments not available for Rebalancing.

**5.7.15** Where your DFM or Adviser has submitted an immediate Realignment or Rebalance, Wealthtime will not be able to complete this instruction where any prior investment instructions have not been completed. Once your previous instruction has been fully completed, Wealthtime will proceed with the Realignment or Rebalance within two Business Days. In such circumstances the aggregated Charges may be higher.

**5.8** Valuations will be prepared with the prices being determined as at close of business on the valuation date for all Product Wrappers.

## 06 Transaction Processing

### 6.1 Payments

Payments from your Cash Facility will only be made to your nominated UK bank account by BACS within five Business Days of Wealthtime being informed of cleared Cash. Where you request payment by CHAPS this will incur a charge as detailed in the Charges Schedule.

### 6.2 Timing

**6.2.1** We will only accept your instructions if they are clear and complete and you have sufficient cleared Cash for purchases and sufficient unit holdings for sales. Once we have accepted and processed your instruction, your order will be placed on the appropriate market at the next available Valuation Point, as set out below:

i. For Investments that are dealt on a daily basis, your order will be placed no later than the second Valuation Point after your order is processed by us. However, on occasions large trading volumes may cause a delay and in such circumstances we cannot accept liability for any Losses incurred by you as a result of our aggregation of daily trades; or

ii. For Investments that do not deal daily you are recommended to place the order in good time before the published Valuation Point because any processing delay, including any issues relating to the clarity of the instruction or your Product Wrapper having insufficient units or cleared Cash, may result in a longer delay in completing the trade and any linked trades; and

iii. In each case timing of the trading of equities through your Novia Stockbroker Account is covered by the Stockbroker's service guide, which is available online at [wealthtime.com](http://wealthtime.com).

**6.2.2** We rely in good faith on external parties' systems to execute your trade promptly. There may be unforeseen circumstances or factors out of our control which could cause a delay and in such circumstances Wealthtime cannot accept liability for any Losses you incur.

**6.2.3** Where Investments do not trade on a daily basis, we will require your instructions at least 10 Business Days prior to the Investment Manager's Valuation Point. This is to ensure that all trades are completed and that our clients (as a whole) are not disadvantaged by non-daily dealing points. Trading instructions submitted after this cut off point will not be traded until the following dealing point. Where Investment Managers trade monthly, we may need up to 30 day's advance notice before we can trade.

**6.2.4** If there is insufficient Cash in your Cash Facility and we have to make a sale to process a withdrawal, withdrawal payments will only be made to you once cleared Cash has been received from the sale of the relevant Investments.

**6.2.5** Investments traded via Wealthtime may have different dealing frequencies. It is your responsibility to ensure instructions are received and accepted by Wealthtime in time to be dealt at your chosen appropriate dealing point. Wealthtime accepts no liability for any Losses incurred by you due to instructions being received late, for incomplete or unclear instructions resulting in the dealing point being missed or lack of cleared Cash being available in the Cash Facility.

**6.2.6** Some Investments deal after the Investment Manager has cleared Cash from Wealthtime. This means we must send Cash to the Investment Manager prior to receiving a contract note/ confirmation of ownership. Therefore, client money for settlement will be deducted from your account before the Investment has fully settled.

**6.2.7** Some Investments have features and characteristics which are different to those of daily dealt authorised funds, including but not limited to, those which, may:

- i. significantly delay the payment of sums into an Investment;
- ii. significantly delay redemptions from an Investment and therefore your ability to realise Cash;
- iii. result in an irregular or rare valuation or where the nature of a valuation may be different to a daily dealt fund; or
- iv. result in the Investment Manager not taking subscriptions for a certain product.

It is your and your Adviser's responsibility to ensure that you understand the features and consequences of these individual Investments. You must read the prospectus, offering document or other literature available from the Investment Manager to ensure that you understand these features as they are not detailed in these Terms and Conditions. For more details of Alternative Investments please speak to your Adviser and see further the terms set out in Section 8 of these Terms and Conditions. Wealthtime can accept no liability whatsoever for Losses incurred by you resulting from you choosing to deal in these funds.

**6.2.8** Distributions from Investments will be credited to the Cash Facility up to 10 Business Days following receipt of the tax voucher and payment from the Investment Manager.

**6.2.9** If the sale of your Investments is delayed or the settlement amount from the Investment Manager is incorrect, Wealthtime can accept no liability for Losses incurred by you if withdrawals, Rebalancing, Income Drawdown payments or any other transactions are delayed or are unable to proceed.

### **6.3 Aggregation**

Aggregation is the process of combining many individual transactions made via Wealthtime, for the same Investment, before placing a single transaction with the Investment Manager.

**6.3.1** Where possible we aggregate dealing instructions of the same Investment within a nominee account and execute them as a single transaction (this is with the exception of Investments that you trade through your Novia Stockbroker account). Wealthtime will place all buy deals separately from all sell transactions and will not combine them.

**6.3.2** Wealthtime will always aggregate deals to ensure that they can be dealt with and allocated by Wealthtime fairly and in due turn. Aggregation enables us to obtain the best overall result for our clients (as a whole) with regard to dealing costs. Wealthtime adheres to the rules of the FCA on aggregation and conflicts of interest. See Clause 6.9 below for further details on conflicts of interest.

**6.3.3** Aggregation may produce a higher or a lower price than the price which might have been obtained if each order was transacted separately. This will most likely be due to the timing of the transactions. You should be aware that in circumstances where there is an illiquid market, for some stocks it may be necessary to execute transactions in a number of tranches over more than one dealing day. In such circumstances, you will obtain a volume weighted average price for the total deal. We will only act in this way if we believe it to be in the best interest of the participating clients (as a whole), but this may on occasion work to the disadvantage of one or more individual clients.

**6.4 Trading of ETFs, Investment Trusts and Equities aggregated by Wealthtime.**

**6.4.1** ETFs, investment trusts and equities aggregated by Wealthtime will be traded through our appointed Stockbroker once each Business Day.

**6.4.2** The aggregated deal will incur Charges as detailed in the Charges Schedule. Individual clients will be charged proportionately to the size of their deal within the total aggregated deal and will be deducted from the value of the deal at the point of trading.

**6.4.3** There will also be a Charge for aggregated ETFs, investment trusts and equities that you hold, which is levied by your appointed Stockbroker. This will be taken from the Cash Facility of the Product Wrapper within which you hold these Investments. Please see the Charges Schedule for more information.

**6.4.4** We have accepted that our appointed Stockbroker has the right to recover any of their service fees or trade settlement amount by selling some of your investments, but only in the unlikely situation that Wealthtime fails to pay for these services or transfer the required trade settlement amounts. This is referred to as a lien/security which is fair because it ensures that you only hold the investments that have been paid for.

**6.4.5** Only whole shares in investment trusts and equities may be held, as such we will always round down to the nearest whole share.

**6.4.6** Our appointed Stockbroker currently provides a service for Investors allowing trading in fractions of shares in ETFs ("Fractional Trading"). Please note the Fractional Trading Service may be withdrawn without notice with the result that any fractional shares in ETFs within the Wrap Account will need to be sold and there may be a delay to the execution of any pending ETF instructions whilst all Investors' fractional positions are unwound.

**6.4.7** Corporate Actions that affect ETFs, investment trusts and equities aggregated by Wealthtime will be communicated to your Adviser through our website as set out in Section 14 below. We will assume the default position offered by the Investment Manager where Corporate Actions affect ETFs/investment trusts/equities held by our Nominee Companies. Should you wish to exercise an option other than the default position you must notify us in good time so that we may meet the deadline for submitting the instruction.

**6.4.8** Any income from dividends on ETFs, investment trusts and equities will be credited to the Product Wrapper Cash Facility up to 10 Business Days following receipt of the tax voucher. Interest will not accrue on any dividend income, pending distribution.

### **6.5 Best Execution Policy**

**6.5.1** We execute transactions in accordance with our best execution policy as required by the Rules. The policy is available on our website and is designed to provide a fair outcome for all Investors.

**6.5.2** The best execution policy forms part of these Terms and Conditions.

**6.5.3** We do not accept any liability for any perceived Losses that you may incur as a result of us transacting your instruction at a time that is different to that anticipated by you.

### **6.6 Information and Valuation of Investments**

Wealthtime relies and reports on information supplied by reputable third parties and this information may at times be delayed, assumed or estimated. Whilst reasonable efforts are made to ensure the accuracy of information and valuations, we cannot guarantee that this is the case and therefore we do not accept liability for Losses incurred by you resulting from any such third party information.

### **6.7 Model Portfolios**

**6.7.1** A Product Wrapper associated with a Model Portfolio will always be Rebalanced or Realigned to the Model Portfolio with the exception of circumstances arising in clauses 6.7.4 to 6.7.6.

**6.7.2** Where changes are made to a Model Portfolio and your Investments are immediately Realigned to reflect this, we will sell Investments and then only purchase Investments to reflect the new Model Portfolio upon receipt of all cleared Cash from related sales of Investments.

**6.7.3** Not all Assets can be held within a Model Portfolio. A Model Portfolio is restricted to daily dealt funds and aggregated ETFs. Where the Model Portfolio is managed by a DFM, equities and investment trusts may also be available, subject to our agreement with the relevant DFM.

**6.7.4** Where the Assets held in a Product Wrapper are associated to a Model Portfolio, the Assets that are not available for Rebalancing will be dealt with in accordance with clause 5.7.14. Your Adviser should be able to check whether your Product Wrappers include any such Assets and if they do, those Assets may be sold to Cash by giving us a separate instruction to do so.

**6.7.5** Where the Model Portfolio associated to a Product Wrapper contains Assets that are no longer available, either due to a conversion or where the Asset has been closed, your Adviser will need to submit a new instruction to us.

**6.7.6** Where a complete instruction is not received, this will delay your Realignment.

**6.7.7** Where the Assets in a Product Wrapper become associated to a Model Portfolio, this will update any automatic Rebalancing instruction and any Regular Trading Instructions apart from Regular Investments that are to remain in Cash. Where a Regular Investment has been collected the instructions will only be updated for subsequent collections.

**6.7.8** When a Model Portfolio is removed from a Product Wrapper, this removes the link for managing changes from that Model Portfolio. It does not create a sell instruction. Any regular Rebalancing instruction will be removed. New instructions must be submitted to change the Rebalancing instruction and the Regular Trading Instruction, and should also state if any Assets are to be sold.

## **6.8 Investment Manager - Dealing**

**6.8.1** Some Investment Managers have their own minimum dealing amounts. It is your and your Adviser's responsibility to ensure your instructions meet the minimum dealing amount of the relevant Investment Manager. If your Adviser issues a new investment instruction or a switch instruction but it does not meet the minimum dealing amount imposed by the Investment Manager, Wealthtime will be unable to act on those instructions until your Adviser provides us with alternative instructions. Wealthtime cannot accept any liability for any Losses incurred by you in such circumstances.

**6.8.2** Some Investment Managers will not distribute income in the form of interest or dividends in Cash, if this is below a certain minimum level. This will therefore be automatically reinvested by the Investment Manager and will show as an increase in your unit holding and will not be credited as Cash to your Cash Facility. Whether income distributions will be made below a certain minimum level depends on the Investment Manager concerned and details of this will be available in the Investment Manager's documentation via their website. See the Investments List for links to these websites.

**6.8.3** We may not be able to act in a timely manner on your instructions to sell certain Investments, resulting in a significant delay before you see a credit or debit in your Cash Facility where they:

- i. do not deal on a daily basis;
- ii. are Alternative Investments;
- iii. are fixed period Investments, deposits, structured products or Commercial Property;
- iv. deal rarely or irregularly; or
- v. have high dealing minimums.

## **6.9 Conflicts of Interest**

**6.9.1** Wealthtime operates a Conflicts of Interest Policy which is available on our website. The Conflicts of Interest Policy forms part of these Terms and Conditions.

**6.9.2** Wealthtime will take all appropriate steps to identify, prevent or manage Conflicts of Interest arising.

**6.9.3** Wealthtime maintains operational, organisational and administrative arrangements designed to prevent conflicts of interest from constituting or giving rise to a risk of damage to the interests of our Clients.

**6.9.4** Where we believe we are unable to mitigate or manage conflicts of interest, we will disclose such facts to you or decline to act for you.

## **7. Trading of Equities through a Novia Stockbroker Account**

**7.1** Wealthtime has a stockbroking partner (the "Stockbroker") to enable you to carry out the trading of equities or equity transfers through us. You may either place deals yourself either online or by telephone, or you may ask the Stockbroker to grant your Adviser access to your Novia Stockbroker Account and confirm to the Stockbroker that the Adviser is authorised to act as your agent. If you wish to do so, this request must be made in writing, addressed to Wealthtime Client Services at the address in clause 1.2.

**7.2** The Stockbroker will provide you with an execution only dealing service. The nature of this service means that neither Wealthtime nor the Stockbroker will advise you about the merits or otherwise of a particular transaction. You are solely responsible for your own Investment decisions.

**7.3** The first time you choose to place an equity deal within a Product Wrapper you must open a separate stockbroking account for that Product Wrapper ("Novia Stockbroker Account"). We will apply on your behalf to the Stockbroker to open a Novia Stockbroker Account when instructed. Once your application has been accepted the Stockbroker will issue you with a username reference in writing. You can activate your Novia Stockbroker Account and create your password online by registering your username. This activation can be actioned through our website [wealthtime.com](http://wealthtime.com). Wealthtime accepts no liability for any Losses incurred by you as a result of delays in trading caused by non-receipt or failure to activate your equity trading account with your username and password.

**7.4** Once you have placed an order with the Stockbroker and they have accepted it, you will have no right to cancel.

**7.5** You may open a Novia Stockbroker Account within the Novia GIA, SIPP and Stocks and Shares ISA Product Wrappers, but not within the Offshore Bond.

**7.6** Equity trades can only be placed once you have received your username, set up your password, activated your account and the Stockbroker has received cleared Cash from your Product Wrapper. This will be held in an interest bearing account by the Stockbroker prior to making any transactions. Details of Stockbroker interest rates are available via our website [wealthtime.com](http://wealthtime.com).

**7.7** You may indicate to us the amount of Cash you wish to place in your Novia Stockbroker Account. Once you have done so we will transfer the Cash to your Novia Stockbroker Account. We will do this after the deduction of the Wealthtime Initial Charge and any Adviser Charges. Following our receipt of your cleared Cash into the Cash Facility, this can take three further Business Days to clear into your Novia Stockbroker Account.

**7.8** All dealing within your Novia Stockbroker Account will be in sterling, and only sterling denominated equities on the London Stock Exchange will be traded but where this is not possible, we

may, in our sole discretion, permit the use of other exchanges. To ensure effective administration we may be unable to allow trading or holding of equities through your Novia Stockbroker Account where these cannot be priced via our data provider. Where this is the case, we may ask you to sell any equities that cannot be priced. Wealthtime will not be liable for any Losses that may be incurred by you in doing so.

**7.9** All equity dealing is subject to the Stockbroker's Terms of Service. These can be accessed via the 'Share Dealing' page of our website and must be read in conjunction with these Terms and Conditions.

**7.10** You or your Adviser will receive contract notes detailing your equity trades directly from the Stockbroker. Details of your equity transactions can also be viewed online via our website. Transactions will normally be shown within one Business Day following notification to us from the Stockbroker.

**7.11** The Stockbroker will be responsible for any Corporate Actions that occur relating to equities you buy, sell or hold through your Stockbroker Account.

Communication regarding Corporate Actions, related information, rights you may be offered and any decisions you take are the responsibility of the Stockbroker and will be managed by the Stockbroker. You should direct correspondence regarding Corporate Actions, relating to equities you hold within a Novia Stockbroker Account, to the Stockbroker and not to us. If the Stockbroker is unable to give effect to any late instructions received, they will take no action unless the relevant listed company has published a default option. You should be aware that, for administrative purposes and in order to ensure that the Stockbroker meets the deadlines imposed by listed companies, any settlement systems or stock exchanges, it is often necessary to impose an earlier deadline on Corporate Actions than those set out in the listed company's documents. If in doubt you should clarify the timetable for any actions with the Stockbroker. We accept no responsibility for communication regarding Corporate Actions related to your Novia Stockbroker Account and will not be liable for any Losses you may incur for any failure by you to communicate correctly with the Stockbroker concerning Corporate Actions.

**7.12** Charges levied by your Stockbroker are subject to the Stockbroker's Terms of Service and are liable to change. You will be informed of any changes to Charges and the Stockbroker Terms of Service in writing no less than one month prior to any changes taking place. You should be aware that stamp duty is payable on the purchase of shares in addition to Charges, at the prevailing rate. You should always speak to your Adviser about tax that may apply to you but more information on stamp duty is available at [hmrc.gov.uk](http://hmrc.gov.uk).

**7.13** Any Charges due to the Stockbroker (or their agents) plus any applicable tax may be deducted from any funds held by the Stockbroker on your behalf. Furthermore, the Stockbroker may need to sell sufficient Investments from the Product Wrapper to meet any Stockbroker Charges which remain unpaid by you.

**7.14** All stock market transactions will be undertaken in accordance with the rules of the London Stock Exchange, or the regular terms, customs and usages of the exchange or market in which the transactions are effected by the Stockbroker on an execution only basis.

**7.15** If you hold a Novia Stockbroker Account in an ISA, you and your Adviser have the responsibility to ensure that the Investments qualify for the purposes of the ISA Regulations. If you are in any doubt as to the suitability of an Investment, you should speak to your Adviser.

**7.16** The Stockbroker, at its absolute discretion and without giving

reason, may decline to accept any particular instruction or order. If they accept your instructions or orders, they will use reasonable endeavours to carry them out. However, we will not be liable for any Losses incurred by you if the Stockbroker is unable to do so for whatever reason or if there is a delay or change in market conditions before the instruction or order is carried out.

**7.17** If you are in any doubt about whether an order, instruction or other communication has been received or carried out, you must contact the Stockbroker as soon as is reasonably possible.

## 8. Alternative Investments

**8.1** We may permit transactions into Investments that, due to their structure, underlying investment, operational risk, liquidity or minimums are referred to as 'Alternative Investments'.

**8.2** The risks associated with Alternative Investments can be higher and may not be suitable for a Retail Customer. You are responsible for acting upon the advice from your Adviser.

**8.3** Before purchasing any Alternative Investment you should ensure you read and understand the Investment specific literature where available via our website with other relevant Investment Provider literature. It is important to be aware of any specific risks that may apply to Alternative Investments. Wealthtime reserves the right to request that you complete declaration forms consenting to Investment terms when required by the Investment Provider.

**8.4** Many Alternative Investments have dealing restrictions which are applied by the Investment Manager. We trade Alternative Investments subject to these dealing restrictions and this may affect your ability to purchase, hold, transfer and sell these types of Investment. We reserve the right to reject any instruction that does not meet these restrictions for either an individual trade or aggregated trades. (See clause 6.26)

**8.5** Alternative Investments dealing patterns can be infrequent. This can cause delays in accessing your money when you want to withdraw. Some Alternative Investments could have fixed terms, where you are unable to withdraw your money before the end of the fixed term. Some Alternative Investments could have limited offer periods where you may only be able to invest during the limited offer period.

**8.6** In accordance with clause 6.2.6 and 6.2.7, you agree that, on instructing us to buy or sell an Alternative Investment, you are also instructing us to process that instruction in the manner we have agreed with the Investment Provider. Where we consider it necessary, or it is required by a third party's terms of business, you agree to us paying Cash to that third party before we have received title to the Alternative Investment, which we refer to as settlement risk. The third party will hold your Cash until the transaction completes. In the event that the third party defaults before we receive title to the Alternative Investment, you will not have the value of the Alternative Investment and you may not be able to recover some or all of your Cash. Where possible we will seek to arrange for the Cash to be held in a client money account managed by the third party which may result in your Cash being returned. Should there be a shortfall in the client money balances held by the third party, you may have to share in the shortfall in proportion to your share of the Alternative Investment.

## 9. Charges

The Charges for each of your Product Wrapper's will be deducted by us from the relevant Product Wrapper's Cash Facility as payment for the provision of the Wealthtime Service and other services and products provided by third parties as set out in these Terms and Conditions. Where Charges are due and a Product Wrapper has no



Cash in its Cash Facility or we are not able to sell any of the Assets held under the relevant Product Wrapper we may deduct these Charges from another Product Wrapper in your Wrap Account. We may sell Assets, including those in your Novia Stockbroker Account, in order to pay the Charges. Some Assets selected by your Adviser or Investment Manager and held in your Wrap Account may have related Charges which are not listed in these conditions, such as the charges of the Stockbroker's or from placing the Novia Offshore Bond in a discounted gift trust. These charges will be deducted from the Cash Facility where applicable to your Wrap Account and it is your Adviser's responsibility to inform you of the amounts of these Charges.

## 10. Wealthtime Charges

The following Charges, and the Supplementary Platform Charge, will be deducted by us from your Cash Facility:

### 10.1 Wealthtime Initial Charge

The Wealthtime Initial Charge may apply, subject to agreement between us and your Adviser and is set out in the Charges Schedule. It is deducted by us from the value of cleared Cash that you deposit into the Cash Facility of each Product Wrapper held.

### 10.2 Wealthtime Annual Charge

10.2.1 Subject to the minimum Charge set out in the Charges Schedule the Wealthtime Annual Charge is based on an annual tiered scale set out in the Charges Schedule and is calculated monthly on the last Business Day of each month on the aggregate value of your Wrap Account subject to section 10.3.3 below covering guaranteed income Assets. The Wealthtime Annual Charge will be deducted on or around the first Business Day of the following month.

10.2.2 Jointly held Investments will be charged separately from Investments held in one name. This means if you have both a joint holding and an individual holding you will pay two Wealthtime Annual Charges.

10.2.3 The Wealthtime Annual Charge will be taken from the Cash Facility of your Product Wrapper or proportionately from all the Cash Facilities of each Product Wrapper if you hold more than one Product Wrapper.

10.2.4 A further Charge in addition to the Wealthtime Annual Charge will be applied to the total value of your Offshore Bond Product Wrapper, if you hold one, to reflect the additional administration and service required. This is set out in the Charges Schedule and will be calculated and taken in the same manner as the Wealthtime Annual Charge.

### 10.3 SIPP Charges

10.3.1 We will apply a drawdown Charge as detailed in the Charges Schedule in the first instance, once an Income Drawdown payment has commenced (whether annually, quarterly or monthly) and annually thereafter. If there is insufficient Cash within the Cash Facility, we might need to sell Investments on your behalf to meet this Charge, and this may occur at a disadvantageous time. If no Drawdown Income is taken in a 12-month period there will be no Charge.

10.3.2 We will apply a Charge for Uncrystallised Pension Fund Lump Sum (UFPLS) payments, as detailed in the Charges Schedule. The Charge will be deducted from the Cash Facility at the same time as the UFPLS payment is made to you.

10.3.3 Solely for the purpose of calculating the relevant charges, the value of a guaranteed income Asset will be based on the original

amount invested in the Asset less the total value of any income received from that Asset.

### 10.4 Supplementary Platform Charge

We will deduct the Supplementary Platform Charge from the interest that you earn on the Cash balance in your Cash Facility as set out in the Charges Schedule.

### 10.5 Exceptions

10.5.1 No Wealthtime Initial Charge is made for reinvested distributions and income payments, Re-registration of Investments to us or funds moved from another Product Wrapper.

10.5.2 Uncleared Cash and incomplete transfers into a Product Wrapper are not included in the calculation of the Wealthtime Annual Charge.

10.5.3 No charges will be made for Regular Withdrawals or transfers out from your Wrap Account.

### 10.6 Exceptional Charges

10.6.1 Where your Adviser is not or no longer registered with Wealthtime and you do not appoint a new Adviser who is registered with Wealthtime within six months, Wealthtime reserves the right to close your Wrap Account. Whilst you do not have an appointed Adviser registered with Wealthtime you will be subject to Wealthtime's standard charging structure as detailed in the Charges Schedule.

These Charges are to cover the additional costs to us of administering your portfolio without an Adviser. You should seek another Adviser who is registered with Wealthtime to manage your Wrap Account. Wealthtime reserves the right to close your Wrap Account after six months, if you have not appointed a new Adviser.

10.6.2 With the exception of active regular Investors who have opened a SIPP Product Wrapper with less than £1,000, should the value of a Product Wrapper (including across all parts of your SIPP Product Wrapper) drop below £1,000 and remain at that level for three consecutive months, Wealthtime reserves the right to deduct the additional Charge as detailed in the Charges Schedule. This will be deducted annually and taken following the last Business Day of the 3rd consecutive month.

10.6.3 Wealthtime reserves the right to recoup any costs we incur in the creation of any probate documentation.

10.6.4 Wealthtime will only move Assets internally within the same Product Wrapper type. Where this has been requested a Charge will apply as detailed in the Charges Schedule.

10.7 Charges are subject to change where we feel it necessary and reasonable to do so. This may include, but shall not be limited to:

- i. reflecting market conditions and general industry practice;
- ii. taking account of changes to the law, codes of practice or the way in which we are regulated;
- iii. changes to the way in which we provide the Wealthtime Service;
- iv. reflecting any changes in the cost of providing the Wealthtime Service;
- v. changes to technology; and
- vi. taking account of a decision by a court, ombudsman, regulator or similar body.

10.8 We will always exercise our right to vary our Charges in a reasonable and proportionate manner and will only do so if we communicate those changes to you in writing, one calendar month before any changes take effect.

## 11. Investment Manager Charges

The following Charges of Wealthtime will be deducted by us from your Cash Facility:

### 11.1 Investment Manager Initial and Transaction Charges

We negotiate discounted rates from a large number of Investment Managers. In many cases there will be no initial Charge levied by the Investment Manager for buying units/shares in the Investment. Where an initial Charge is stated it will be paid to the Investment Manager. This Charge is levied by an increase in the price you pay to purchase units/shares. Where a specific transaction Charge is levied by the Investment Manager it will be debited from the Cash Facility of the Product Wrapper within which the Investment was purchased on the day the buy instruction is processed.

### 11.2 Investment Manager Annual Management Charges

Most Investments have an annual management charge. This Charge is levied by the Investment Manager on the value of the relevant Investment and this is reflected in the price of the Investment at which you buy or sell. We do not facilitate cash rebates or unit rebates from an annual management charge.

### 11.3 Dilution Charges

Most Investment Managers may in their sole discretion in certain circumstances apply a dilution levy or a dilution adjustment. This will be reflected in the contract note you receive and the value of the transaction. For more information on any applicable dilution levy you should see the prospectus for the Investment concerned which can usually be found on the Investment Manager's website. Links to those websites are available on the Investments List.

## 12 Adviser Remuneration

### 12.1 General

We do not make any payments to your Adviser other than the Charges agreed by you. However, if Wealthtime provides any other benefit to your Adviser, you may obtain this information by contacting our Client Services Team at the address in clause 1.2. We will deduct Adviser Charges from the relevant Cash Facility and pay them to your Adviser.

### 12.2 Initial Adviser Charge

Initial Adviser Charges will only be paid to your Adviser where you indicate this on your application form. It will be calculated by deducting the stated percentage from the Cash placed into the Cash Facility prior to acquiring the requested Investments.

### 12.3 Ongoing Adviser Charge

12.3.1 Ongoing Adviser Charges will be paid to your Adviser using the figure agreed by you, as indicated on your application. The charge is based on the total value of your Product Wrapper with the exception of Guaranteed Income Assets which will be based on the original amount invested in the Asset less the total value of any income received from that Asset.

12.3.2 Percentage based ongoing Adviser Charges are calculated on the last Business Day of each month and deducted according to this calculation on or around the first Business Day of each following month. Fixed ongoing Adviser Charges are also paid on the first Business Day of each month.

12.3.3 Ongoing Adviser Charges may be amended or cancelled in accordance with your instructions after opening a Product Wrapper.

### 12.4 Ad-hoc Adviser Charge

Ad-hoc Adviser Charges can be agreed by you and your Adviser at any time while you hold a Wrap Account.

## 13. Documentation

Where possible we will make all documentation available to you and your Adviser via your secure login and notify you by email to your registered email address. You must have a valid email registered with us that you can access to qualify for email documentation. You must activate your login to Investor Zone to enable us provide you with electronic documentation. If you do not have an activated login and an email address to which we can send your notifications, you will receive documentation in printed form and a Charge will apply as set out in the Wealthtime Charges Schedule.

### 13.1 Documentation from Wealthtime

13.1.1 We will operate the Wealthtime Service within the Rules and will send you or your Adviser and retain such documents as required by the Rules including, but not limited to:

- i. contract notes detailing Investments, subscriptions and contributions and all purchases and sales made through your Wrap Account; and
- ii. valuation statements detailing all Investments held in your Wrap Account, and any additional information pertaining to these, as per currently applicable legislation. These statements will be sent on a quarterly basis.
- iii. Annual reports on the fees, costs and charges incurred by you using the Wealthtime Service.

13.1.2 Contract notes will not be issued for transactions resulting from Rebalancing or changes made to a Model Portfolio. Initial or Additional Investments into a Model Portfolio will show the name of that Model Portfolio on the contract notes.

13.1.3 Policy Conditions and other documentation regarding the Novia Offshore Bond will be issued by RL360.

### 13.2 Appointment of a Third Party to Receive Documentation

13.2.1 You may appoint a third party agent to receive all regulatory, statutory and any other types of documents that we have provided. Should you choose to do this you must notify us in writing and this will apply to all Product Wrappers in your Wrap Account.

13.2.2 Notification to terminate this arrangement must be made in writing. Until written confirmation is received and accepted by us, we will continue to send all correspondence to your appointed agent.

## 14. Corporate Actions, Voting and Accounts/Reports for Equities

14.1 We will not exercise voting rights for any of your Investments unless you have specifically requested us to do so and we have agreed to this request. Should you wish to exercise voting rights associated with Investments you hold you must put this in writing to Wealthtime Client Services at the address in clause 1.2, detailing the relevant Investments in full, each time you wish to do so. You must allow 30 Business Days before the voting date to inform us of your wish to exercise any voting rights. Should we receive your instruction less than this number of days prior to the voting date we will be unable to action your request and will return it to you.

14.2 We will not automatically forward on any copies of reports, accounts, scheme particulars or meeting information to you. Should

you wish to receive these you will need to request this in writing to Wealthtime Client Services, on each occasion giving full details of the relevant Investment. The provisions of clauses 14.1 and this clause 14.2 do not apply to any Investments held within a Novia Stockbroker Account, which are the responsibility of the Stockbroker, as explained in Clause 7.

**14.3** When notified by fund managers, we will communicate to your Adviser via our website as soon as reasonably practical, at [wealthtime.com](http://wealthtime.com) any Corporate Actions that affect an Investment where that Investment will undergo a significant material change, including but not limited to, the closure or merger of an Investment or the removal of an Investment from the Investment List. This communication will be issued as soon as reasonably practicable, following and dependent on our notification from the Investment Manager concerned. As a result, we cannot guarantee that you will be informed nor will we be responsible for the timescale involved, but we will endeavour to do so as soon as reasonably practical. It is your Adviser's responsibility to check our website regularly for any updates. You should also consult your Adviser both for more information and to make any response that may be required.

**14.4** Where a fund is closed by way of merger or conversion, we will automatically switch your units into the fund to which your units have been merged or converted. Any Regular Trading Instructions will be automatically switched into the new fund unless you have provided Alternative Investment instructions to us in writing.

**14.5** Where an Investment is removed from Investment List, we will switch your Investment in to the Cash Facility unless you have provided alternative instructions to us.

**14.6** Where an Investment is closed for a short period of time (soft closed) we will retain your Investment unless we receive instructions to switch your holdings to a new fund.

**14.7** Where an Investment is closed or soft closed and regular Cash is received with an instruction to trade, the purchase into the affected Investment will be left as cash. However, any other remaining Investments from the same instruction will continue to be processed.

**14.8** Where an Investment is closed or suspended and Rebalancing is due to take place, which would include a purchase into that affected Investment, the Rebalance will not be placed.

**14.9** Investments affected by Corporate Actions will be unavailable for receive the Investment Manager's default option where available depending upon the Corporate Action concerned. Any proceeds in Cash will be credited to your Cash Facility following receipt by us.

**14.10** Any Corporate Action relating to Investments you buy, sell and hold within your Novia Stockbroker Account are the sole responsibility of the Stockbroker. The Stockbroker will communicate directly with you regarding such Corporate Actions and you should direct all relevant correspondence to the Stockbroker, not Wealthtime. Wealthtime accepts no liability or responsibility for any Losses incurred by you as a result of Corporate Action relating to Investments traded through your Novia Stockbroker Account.

## 15. Product Wrapper Closure

### 15.1 Closure by Wealthtime

**15.1.1** We shall be entitled to close a Product Wrapper at our discretion, but only should we deem it appropriate and reasonable to do so. This may include, but shall not be limited to, the following situations:

i. following receipt of a court order obliging us to close the

Product Wrapper;

- ii. your Product Wrapper (with the exclusion of a SIPP) has a balance of less than £1,000 for three or more consecutive months; you have assigned your Investments to a third party without our agreement (with the exception of the Offshore Bond);
- iii. whilst we process the Corporate Action. This period may apply both before and after that effective date. During this period the Investment cannot be bought, sold or switched.
- iv. you cease to be eligible to contribute to the Product Wrapper by ceasing to qualify for UK residency conditions; or
- v. you have not fulfilled the requirements of the SIPP trust deed for holding Commercial Property; or
- vi. you become a US person.

With the exception of Re-registration out or transfer out where our notice to you will be dependent on the actions of a third party, we will provide prior written notice to you where we intend to close a Product Wrapper, giving you the closure date of your Product Wrapper. In all cases, we will accept no further instructions from you either from the date of receipt from you of instructions to Re-register or transfer out or the date of our written notice of closure.

**15.1.2** On the date of Product Wrapper closure all remaining Investments will be sold and the proceeds, along with any remaining balance in the Cash Facility, paid into your UK bank account.

**15.1.3** Wealthtime will not be liable for any Losses incurred by you as a result of the closure of your Product Wrapper.

**15.1.4** You should seek advice from your Adviser on the potential tax charges when your GIA or Offshore Bond Product Wrappers are closed. Tax benefits within your ISA Product Wrapper may also be affected.

### 15.2 Closure by You

**15.2.1** You may close your Product Wrapper(s) at any time by notifying us. Closure will be subject to any specific Terms and Conditions of the Product Wrappers concerned.

**15.2.2** Closing your Product Wrapper(s) does not stop any transactions already in progress or prevent further interest and dividend payments from being paid into it. These Terms and Conditions will continue to remain in force whilst there is a positive or negative balance on your Product Wrapper(s), and until all transactions are complete and outstanding liabilities have been met.

**15.2.3** Any dividend payments from Investment Managers received after the closure of your Product Wrappers, with the exception of a SIPP, will be sent to your nominated UK bank account. Where you have transferred to a new provider we will pay the new provider where possible or we may pay it to you.

### 15.3 Death of Investor

**15.3.1** If a Wrap Account is owned jointly by you and one or more other individuals, where a joint owner dies the Wrap Account will automatically pass to the surviving joint owner(s). We will update our records accordingly.

**15.3.2** On the death of the Investor, or of all Investors where jointly owned, we will freeze the Wrap Account on receipt of proof of death so that no further trading can take place.

**15.3.3** Following receipt of valid instructions from your personal representatives, and any other documents and information we may reasonably require, we will sell down the Assets within the Product Wrapper.

15.3.4 Where a product Wrapper within your Wrap Account forms part of your estate, we require a Grant of Probate (or equivalent) before making payment to your personal representatives. We may require independent legal confirmation of any entitlement to the proceeds of the Wrap Account. Where this is required, it will be obtained at the cost of the estate and deducted from the Wrap Account before payment is made.

15.3.5 Payments to your personal representatives and/or beneficiaries of your Novia SIPP will be made by bank transfer only.

#### 15.4 Treatment of Post Closure Client Balances

15.4.1 Where we are unable to fulfil our obligation to forward the proceeds of a closed Product Wrapper to you in accordance with clause 14.1.2 above, we will cease to treat monies within a Product Wrapper (including distributions received) as client money after taking reasonable steps to trace you. These reasonable steps will include:

- i. determining there has been no movement on your balance for a period of at least six years (notwithstanding any payments, charges, interest or similar items); and
- ii. writing to you at your last known address informing you of our intention to no longer treat the balance as client money and giving you 28 days to make a claim.

Following these reasonable steps such monies will be transferred to Wealthtime but validated claims will be met, even if they are received after the 28-day notice period.

15.4.2 We will periodically sweep accounts to ensure that any further monies received after Product Wrapper closure are credited to the relevant client account. This will be subject to both regulatory and receiving schemes limits.

## 16. Complaints

16.1 It is easy to raise any concerns about our Wealthtime Service and our products by contacting our client services team. If you would prefer to raise your concerns as a complaint, you may ask our client services team to deal with the matter in this way.

Email us at: [clientservices@wealthtime.com](mailto:clientservices@wealthtime.com)

Call us on: 0345 680 8000

Telephone calls are recorded for training and monitoring purposes and to meet regulatory requirements for financial services.

Or, you may formally write to our Compliance Manager at the following address:

Compliance Manager Wealthtime  
Cambridge House Henry Street  
Bath BA1 1JS  
Email: [compliance@wealthtime.com](mailto:compliance@wealthtime.com)

16.2 We are authorised and regulated by the FCA and bound by its rules. We will send you details of our complaints procedure and what you can expect when we acknowledge your complaint or otherwise on your request. If your complaint is not dealt with to your satisfaction you should write to the Financial Ombudsman Service at the following address:

Financial Ombudsman Service  
Exchange Tower London  
E14 9SR  
Tel: 0800 023 4 567 (freephone)

Email: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)  
The Financial Ombudsman service is free of charge.

16.3 Where complaints relate to the Wealthtime SIPP. You may also have the right to refer your complaint to The Pensions Ombudsman free of charge.

The Pensions Ombudsman can be contacted at:

10 South Colonnade  
Canary Wharf  
E14 4PU

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

16.4 Where complaints relate to the Novia Offshore Bond, you or we may refer the matter to RL360. We will inform you where we do this. Details relating to complaints regarding the Novia Offshore Bond, referral to RL360 and the Isle of Man Ombudsman scheme can be found in Section D of these Terms and Conditions.

## 17. UK Financial Services Compensation Scheme (FSCS)

17.1 Wealthtime is covered by the UK Financial Services Compensation Scheme (FSCS) and any amount that may be payable would depend on the specific circumstances.

Importantly your Cash is held in client money accounts and your Investments are registered in the Nominee Companies. In the unlikely event that Wealthtime is unable to meet our obligations your Cash and Investments are segregated from our Assets and therefore can be returned to you.

If you make a claim against Wealthtime that is successful and if Wealthtime is unable to meet our obligation to settle your claim, you may be able to claim against the FSCS. You will be eligible to claim against the FSCS if you are a retail customer. Some other Clients, including some small businesses and charities, may be eligible to claim and further details are available from the FSCS.

For cash held within the Cash Facility the maximum compensation from the scheme is £85,000 per person, per banking licence. The HSBC group is one of the Banks that provides banking facilities for the Cash Facility. Therefore, if you held £85,000 with HSBC and if HSBC fails you would be covered by the scheme for £85,000 in total, including the cash amount invested with Wealthtime.

For investments, you may be covered up to £85,000 per Investment firm (as defined by FSCS). Most types of Investments are covered by the FSCS where they are UK domiciled but you must check with your Adviser who can access the detail for each Investment. Importantly this will only provide protection if the investment provider fails and does not protect against losses due to falls in the market value.

For joint accounts each account holder is treated as having an equal share which is taken into account by each individual when making their claim.

You can find out more about the Financial Services Compensation Scheme (including amounts and eligibility to claim) by visiting its website: [www.fscs.org.uk](http://www.fscs.org.uk).

## 18. Limitation of Liability

18.1 If we make any errors while administering your Product Wrappers, you must notify us of any such error(s) within 30 days. Where you notify us outside of this 30-day period, you accept and acknowledge that any compensation payable for Losses suffered or sufferable will be restricted to the value of the Losses incurred by you within the 30 day period. In these circumstances you will also indemnify us against any Losses incurred by us which are related to a claim by you in respect of any Losses suffered as a result of any such discrepancy or error, to the extent that such payment made by us exceeds the value of the Losses within the 30-day period in question.

18.2 Provided that, having followed due process, we accept in our sole discretion that we have made the errors set out in clause 18.1 above and acknowledge our full liability to you, we will calculate any Losses due to you and ensure that your account is credited accordingly. Where possible, we will also endeavour to correct your unit position. However, where this is not possible we will credit your Cash Facility.

18.3 We will not be liable to you for any Charges or Losses which have occurred or have been initiated by activity on your account. Any such Charges or Losses will be levied to the applicable Cash Facility.

18.4 You agree to release and indemnify us from and against any and all Losses suffered by us in acting in reliance upon an instruction given by you, your Adviser or your DFM (or which we, acting in good faith, believe to have been given by you, your Adviser or your DFM).

18.5 Neither you, nor we, will be liable to the other in contract or otherwise for any indirect Losses or damage. We will not pay for any Losses that are not directly associated with the incident that caused you to claim, whether or not that loss or damage was foreseeable.

18.6 Notwithstanding the foregoing, nothing in the provisions of Clause 17 shall operate such as to limit liability for death, personal injury, negligence, wilful default, or any other liability in respect of which limitation is prevented by law from time to time.

18.7 Nothing in these Terms and Conditions will exclude or restrict to an extent prohibited by the rules of the FCA, any duty or liability we may have under the regulatory system (as defined by the rules of the FCA). Nothing in these Terms and Conditions will exclude any obligations we may have in common law.

## 19. Data Protection

19.1 Novia Financial is a Data Controller, as defined in and authorised under the Data Protection Law to maintain and store your personal data. Your Adviser or his firm, your DFM, RL360 and where relevant your Stockbroker may also be Data Controllers and they will be separately responsible for disclosing the legal basis for processing your data.

19.2 We may obtain data from you or your Adviser in the course of providing the Wealthtime Service. We may monitor, record, store and use any telephone, email or other communication with you. Any new data you or your Adviser provides may be used to update an existing record we hold for you.

19.3 We need to use your data to enable us to provide the Wealthtime Service, to manage and administer your Product Wrappers and Wrap Account and for other purposes as set out in our privacy policy available on our Website and as previously disclosed to you. We will only use your personal data for these purposes and we will not sell or trade your data. We will keep your data confidential and we will only disclose it:

- i. to our partners, suppliers and sub-contractors including with whom we deal in the operation and management of the Wealthtime Service;
- ii. to people acting as our agents in providing the Wealthtime Service;
- iii. to your Adviser, DFM, RL360 or Stockbroker;
- iv. to others who perform tasks for us to enable your Adviser to service your Product Wrapper(s); or
- v. to governmental, judicial or regulatory bodies and other parties as required by law.

19.4 We have the right to retain your data for at least 10 years after we cease to provide the Wealthtime Service to you, or indefinitely where necessary to comply with FCA rules.

19.5 We may transfer your information to a country outside the UK and where any transfer is to a country outside the European Economic Area, we shall ensure that one of the following applies:

- i. The country to which your information is transferred ensures an adequate level of protection for your rights and freedoms;
- ii. You have given your consent;
- iii. The transfer is necessary for one of the reasons set out in the Data Protection Law, including the performance of the contract between us, or to protect your vital interests;
- iv. The transfer is legally required on important public interest grounds or for the establishment, exercise or defence of legal claims; and
- v. The transfer is authorised by the relevant data protection authority where we have adduced adequate safeguards with respect to the protection of your privacy, fundamental rights and freedoms, and the exercise of your rights.

19.6 If we decide to change the way we use your information and we believe you may not reasonably expect us to do so, we will write to you to notify you of the proposed change.

### 19.7 Your Rights

You have the right to inspect the information we hold about you. If any of the information held by us is inaccurate, you can ask us correct it.

You have the right to request your personal data to be transferred to another provider. We will confirm to you what can be transferred and how this will be done on request. You have the right to request a copy of the personal data we hold about you.

If you wish to exercise any of the above rights please write to our Compliance Manager at the following address:

**Compliance Manager Wealthtime  
Cambridge House  
Henry Street  
Bath  
BA1 1JS**

**Email: [compliance@wealthtime.com](mailto:compliance@wealthtime.com)**

If you have a concern about how we use the information we hold about you can contact the Information Commissioner's Office by calling their helpline on 0303 123 1113

## 20. Credit Reference Agencies

Wealthtime and those we may pass your details to in accordance with clause 19.2 above, reserve the right to use the information provided by you to conduct searches using credit reference agencies. This will be for the purpose of validating your identity and any searches we conduct will appear on your credit reference as an identity check.

## 21. Amendments to the Terms and Conditions

21.1 These Terms and Conditions may be amended by us from time to time in a reasonable and proportionate manner where it is necessary or prudent to do so. This may include, but is not limited to:

- i. where we consider it will make these Terms and Conditions easier to understand by or fairer to you;

- ii. allowing us to provide an improved, more efficient or lower cost service to you;
- iii. reflecting market conditions and general industry practice;
- iv. reflecting any changes to the costs we face in providing services to you;
- v. changes in the way we do business;
- vi. taking account of any changes to legislation, codes of practice or regulations and to take account of any decisions made by a court, ombudsman, regulator or similar body; or
- vii. changes in technology.

21.2 We will only use our discretion to vary these Terms and Conditions in a reasonable manner and will provide at least one month's prior written notice of such changes, except where the change is minor, or would result in us being unable to comply with legal or regulatory changes. You have the right to terminate your use of the Wealthtime Service at any time and should you wish to do so following variation of these Terms and Conditions. We will not impose any unreasonable penalties on or barriers to you doing so. These Terms and Conditions will be superseded by any more recent versions issued.

21.3 No failure or delay by us in exercising any right or remedy provided under this agreement or by law shall constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy.

## 22 Governing Law

The information contained within these Terms and Conditions is based on our understanding of current legislation. These Terms and Conditions (save in respect of the Novia Offshore Bond) are governed by and construed in accordance with English law and you and we agree to the exclusive jurisdiction of the Courts of England and Wales.

## 23 Miscellaneous

23.1 Wealthtime is authorised and regulated by the Financial Conduct Authority for investment business. We are authorised to conduct investment business on an execution only basis for Advisers and their clients and we do not offer advice about Investments. Our FCA Register Number is 481600 and you can check this on the FCA register on their website or by contacting the FCA on 0800 111 6768 (freephone). The FCA's address is:

Financial Conduct Authority  
12 Endeavour Square  
London  
E20 1JN

The Novia Offshore Bond is regulated by the Isle of Man Financial Services Authority.

23.2 Nominee Companies remain our full responsibility at all times, in compliance with FCA regulations including the Regulated Activities Order which provides the exemption for nominees from FCA authorisation. We undertake to be responsible for the safeguarding and administration of your Investments as if we were the Nominee Company itself.

23.3 All our communications to you and your Adviser relating to the Wealthtime Service will be in English. We may contact you by email, telephone or by writing to you at your address. Where appropriate we will use our website at [wealthtime.com](http://wealthtime.com). Your

investment documentation will be available via your Wealthtime secure login where possible.

You can contact us via your Adviser. Should you wish to contact us directly you can do so by writing to Wealthtime Client Services at the following address:

Wealthtime  
Client Services  
PO Box 4328  
BATH BA1 0LR

Or,

Email us at: [clientservices@wealthtime.com](mailto:clientservices@wealthtime.com)  
Call us on: 0345 680 8000

Telephone calls are recorded for training and monitoring purposes and to meet regulatory requirements for financial services.

For further information on Wealthtime and investing through the Wealthtime Service, please visit [wealthtime.com](http://wealthtime.com). If you have any queries about your Investments you should contact your Adviser in the first instance. If you have any further questions or other enquiries, please get in touch with us.

## Section A The Novia General Investment Account (GIA)

### 1 Opening a Novia GIA

1.1 To open a Novia GIA we must receive a fully and correctly completed application online. You will receive confirmation of the application and any declarations you have made. You must check this and inform us of any errors within 30 days of receipt. We may have to delay or reject application forms that are incorrect or incomplete.

1.2 For Re-registrations to Wealthtime - we require a re-registration authority Form or Stock Transfer Form.

1.3 A Novia GIA may be opened by individuals, corporate entities or charities.

1.4 To open a Novia GIA you must be 18 years of age or over. However, a Novia GIA may be designated for someone under the age of 18 and this should be detailed on the application as indicated.

### 2 Joint Holders

2.1 We will allow up to four joint holders for each Novia GIA.

2.2 Joint holders are jointly and severally liable for their obligations under these Terms and Conditions.

2.3 Where a Novia GIA is jointly owned by individuals, Wealthtime will accept instructions signed by all the holders.

2.4 Where the Novia GIA is owned under a trust agreement or by any corporate entity, we will (unless it is impossible for you to do so because only one appointee remains) require at least two trustees, partners or directors to sign any instruction submitted to us, irrespective of the requirements of the trust deed or other constitutional documents, and Wealthtime reserves the right to verify the signatures of the trustees, partners or directors to any authorised signatory list and any associated trust documents or other constitutional documents.

2.5 Where requested, multiple recipients of e-documentation can be set up on application.

2.6 Where a valid email address has not been provided for a Novia GIA only one copy of any Wealthtime documentation will be sent. The documentation will be addressed to all holders using either the correspondence address recorded or the address of the first named holder where relevant.

2.7 It is the responsibility of any holder receiving documentation to distribute it to the other joint holders.

### 3 Interest on Cash held within a Novia GIA

3.1 For individuals, all interest paid on Cash held within the Cash Facility of your Novia GIA will be subject to the Supplementary Platform Charge and paid net of basic rate tax which will be deducted at source and paid directly to HMRC.

3.2 For corporate entities, trusts or charities, any interest paid on Cash held within the Cash Facility of your Novia GIA will be subject to the Supplementary Platform Charge and paid gross. Any tax liability must be accounted for directly with HMRC.

### 4 Income on Investments held within a Novia GIA

4.1 Income received from Investments held within your Novia GIA will be paid gross.

4.2 Where income on Investments is received gross, without deduction of tax, you should be aware that this may be liable to tax and you may have to declare this to HMRC. You should speak to your Adviser for more information.

## Section B The Novia Individual Savings Account (ISA)

### 1 Opening a Novia ISA

1.1 We provide a flexible ISAs, which means you can replace the value you have withdrawn subject to HMRC's ISA regulations.

1.2. To open a Novia ISA:

i. We must receive a fully and correctly completed online application including your residential address to enable us to issue your ISA declaration. We may have to delay or reject application forms that are incorrect or incomplete. Your application does not require a signature, but we are required by the HMRC ISA regulations to send you the ISA declaration confirming your application details and any declarations made in the application form. This declaration will be sent directly to you at your residential address together with a notice of cancellation. It is important you read and check this declaration carefully because it contains the information we hold about you. If there are any errors within this information you must return this, highlighting the errors within 30 days. Failure to do so could result in your ISA being cancelled at a later date.

ii. You must provide a valid National Insurance number. Failure to provide a correct National Insurance number may result in your Product Wrapper being cancelled by HMRC. If you do not have one, you will need to declare this to Wealthtime Client Services. We may allocate an HMRC universal number to your ISA for our computer system.

1.3 To open a Novia Stocks and Shares ISA you must be 18 years of age or over.

1.4 If you wish to cancel your ISA please send us the executed notice of cancellation within 30 days of receipt. We will not accept any liability to you nor for Losses incurred by you should you cancel your ISA or if your plan is cancelled by HMRC or otherwise.

### 2 ISA Manager

2.1 Wealthtime (a trading name of Novia) is an HMRC approved ISA manager and undertakes to operate your ISA in accordance with the HMRC ISA regulations. Our registered plan manager number is Z1692.

2.2 The ISA Investments will be and must remain in the beneficial ownership of the Investor and must not be used as security for a loan.

2.3 We will satisfy ourselves that any person to whom we delegate any of our functions or responsibilities under these Terms and Conditions is competent to carry out those functions and responsibilities.

2.4 We will notify you if, by reason of any failure to satisfy the provisions of the HMRC ISA regulations, an ISA has, or will, become void.

2.5 On the instructions of the Investor and within the time stipulated by the Investor either:

- i. an ISA with all rights and obligations shall be transferred to another ISA manager;
- ii. all Investments in the ISA and proceeds arising from those Investments shall be transferred or paid to the Investor; or
- iii. part of the Investments in the ISA and proceeds arising from those Investments shall be transferred or paid to the Investor.

### 3 Subscription Levels

3.1 You are responsible for ensuring you do not breach the current ISA subscription limit stated in the HMRC ISA regulations for the tax year in which you are investing.

3.2 In applying for our ISA you are confirming that you have not and will not breach the prevailing HMRC ISA regulations and subscription limit. This includes any other ISAs which you may hold or intend to open with us or any other ISA manager. In each tax year, you may only subscribe to one cash ISA, one stocks and shares ISA or one lifetime ISA with the same or different providers, in any combination of subscription up to the overall subscription limit. You further agree to indemnify us for all Losses we may incur as a result of your failure to comply with or for a breach of the laws or regulations applicable to ISAs.

3.3 Where you make a transfer into us of current year subscriptions, the subscriptions will be processed to your Novia ISA. You can only subscribe to the maximum subscription limit stated in the HMRC ISA regulations for the current tax year taking into account subscriptions and any withdrawals made in the current tax year with any other ISA Manager.

### 4 Permitted Investments and Related Information

4.1 A wide range of Investments are permitted within the stocks and shares ISA, as shown on the Investment List. The Investments permitted are regulated by the HMRC ISA regulations and as the ISA manager, we will endeavour to allow only permissible Investments to be bought, sold and held within the ISA Product Wrapper. You can consult the HMRC ISA regulations at <https://www.gov.uk/individual-savings-accounts>. It is your and your Adviser's responsibility to ensure the validity of Investments within an ISA Wrapper. You should always consult the Investment List and your Adviser before investing.

4.2 Except for Cash deposits made into a stocks and shares ISA, we are under an obligation (subject to any provisions made by or under any other enactment), if you elect, to arrange for you to:

- i. attend relevant shareholders', securities holders' or unit holders' meetings;
- ii. vote; and/or
- iii. receive, in addition to the annual report and accounts, any other information issued to shareholders, securities holders or unit holders.

With respect to equities held within a Novia Stockbroker Account within an ISA, this is the responsibility of the Stockbroker and not Wealthtime.

4.3 If we receive and act upon instructions to purchase any stock that does not qualify under the ISA regulations, we must, pursuant to the ISA manager rules, sell the stock as soon as practicable after we have identified the non-permissible holding. It is your responsibility to ensure that this does not happen and you will therefore be liable to us for the costs we incur to rectify the matter and will have to bear any Losses incurred by you due to price movement.

### 5 Transferring and Re-registering into Wealthtime

5.1 We will accept the transfer in of your existing ISA accounts, to either a cash or stocks and shares ISA, subject to the minimum initial transfer in value which is currently £1,200 for both. Current year ISA subscriptions must only be transferred whole and cannot be split between different ISA providers.



5.2 We will not accept the transfers from an employee SAYE share schemes, approved profit sharing schemes or share incentive plans.

5.3 Where dividends, income or distribution payments are paid to us as the result of transfer, we reserve the right to reject any payments of less than £250.

5.4 If we can accept your ISA transfer, we will send a transfer instruction and confirmation that we will accept the transfer to your old ISA manager within five Business Days. Once we have received the transferred Cash and investments they will be credited to your ISA Product Wrapper within three Business Days.

## 6 ISA Application Policy

6.1 We operate a continuous ISA application form. This means that once we have received and accepted your initial application form it remains valid for the current tax year and each subsequent tax year during which we receive your subscriptions.

6.2 Should there be a break in subscriptions into your ISA of one full tax year, we will require a new application which must be sent to Wealthtime Client Services at the address in clause 1.2 of the Terms and Conditions with any subsequent new subscription.

6.3 In any event, we reserve the right to require a new application from you for each new tax year.

## 7 Transferring and Re-registering out of Wealthtime

7.1 Only upon receipt of a fully completed and signed ISA transfer form, will we be able to transfer your ISA to another ISA manager who has agreed to accept the transfer. Only whole and not partial ISA transfers can be made.

7.2 Subject to your instructions and with the agreement of your new ISA manager, we will either transfer out of your ISA Cash or Re-register the Investments in a stocks and shares ISA to your new ISA manager. It is your responsibility to check that your new ISA manager will accept the type of ISA being transferred out.

7.3 Wealthtime will make no charge for either transferring or Re-registering out your ISA.

## 8 Withdrawals

8.1 We operate a flexible ISA meaning that withdrawing money from your ISA will be treated as a reduction of your subscriptions.

8.2 Withdrawals will be made from current year subscriptions before previous year subscriptions.

8.3 Repayments of withdrawals you have previously made

will be applied to previous year subscriptions before current year subscriptions.

## 9 UK Residency

9.1 You agree to inform Wealthtime as soon as reasonably practical that you have either ceased to be resident in the UK or a Crown employee serving overseas, or have ceased to be married to, or in a civil partnership, with such a person. In such cases, you are required to cease subscriptions into your ISA except in specific circumstances permitted by HMRC.

9.2 We accept no liability for any tax charges or penalties arising from changes in your residency.

## 10 Void Wrappers

10.1 We will manage your ISA in accordance with HMRC's ISA regulations. We will notify you if, for any reason, your ISAs have or will no longer be exempt from tax.

10.2 In the unlikely event that we receive notification from HMRC of a breach of its ISA regulations we will make every effort to repair your ISA within the guidance set out by HMRC. Wealthtime will confirm in writing the action we have taken in instances where your ISA has been repaired.

10.3 If your ISA is declared void by HMRC we will deduct any Cash available to cover any tax we may have to pay or repay. If there is insufficient Cash in the Cash Facility of a stocks and shares ISA to cover your liabilities as a result of the ISA being declared void, we might need to sell some or all of your Investments to meet these liabilities.

## 11 Surviving spouse or civil partner of an ISA Investor

11.1 If, when you die, your spouse or civil partner also had an ISA they may be entitled to make an 'additional permitted subscription' to their own ISA, in addition to their standard ISA allowance, but this will be subject to HMRC rules at the time of such subscription.

11.2 Any additional permitted subscription can be made to either a cash or stocks and shares ISA.

11.3 In order to facilitate your surviving spouse or civil partner to make an additional permitted subscription, we will require them to make a signed declaration in accordance with current legislation.

11.4 If your surviving spouse or civil partner is entitled to make an additional permitted subscription and we accept their declaration and application to do so, a Cash subscription only can be made up to the applicable additional permitted subscription limit.

## Section C The Novia Junior Individual Savings Account

### 1 The Novia Junior Individual Savings Account (JISA)

We offer a Junior Stocks and Shares Individual Savings Account (JISA) wrapper which is held in the name of the Eligible Child as the Investor. The JISA must be opened by an individual over the age of 16, as the Registered Contact.

These Terms and Conditions exist between Wealthtime and the Registered Contact.

### 2 The Eligible Child

2.1 A child is eligible for a JISA as long as they meet the following conditions:

- i. is under the age of 18, and
- ii. is 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
- iii. The Eligible Child may only have one Junior Stocks & Shares ISA at any time, and if the Eligible Child has a Child Trust Fund (CTF) this must be transferred across to Wealthtime in full in order to open our JISA.

### 3 Registered Contact

3.1 The Registered Contact for the JISA must be either the Eligible Child where they are aged 16 or over, or have parental responsibility for the Eligible Child. The Registered Contact must be aged 16 or over. The Registered Contact must apply to open the JISA. Where the Registered Contact is not the Eligible Child the Registered Contact must have a separate Wrap Account in their own name already.

3.2 Only the Registered Contact's Adviser may give instructions to us on the management of Cash and Investments in the JISA.

3.3 The Registered Contact may be changed to another person who meets the Registered Contact conditions set out in this section 3 and the consent of the existing Registered Contact will be needed save as set out in section 3.4 below. In order to change the Registered Contact please complete the 'JISA Change to Registered Contact' form. The form will need to be signed by the existing Registered Contact unless the new Registered Contact is the Eligible Child, subject to section 3.4.

3.4 The consent of the existing Registered Contact is not required to change to a new Registered Contact under section 3.3 above where:

- i. the existing Registered Contact is deceased or incapacitated;
- ii. the Existing Registered Contact cannot be contacted after reasonable efforts have been made;
- iii. the new Registered Contact has already adopted the Eligible Child; or
- iv. the change in Registered Contact has been ordered by the courts.

3.5 In the case of the death of the Registered Contact we will require the original death certificate to be sent to us. Where the Eligible Child is under 16 at the date of death of the Registered Contact we will also need a new Registered Contact for the JISA.

### 4 Opening a Novia JISA

4.1 We must receive a fully completed application for the JISA including the residential address of both the Registered Contact (unless already held on the Wealthtime system) and the Eligible Child. We may have to reject an application form which is incorrect or incomplete or its processing may be delayed. We are required by

HMRC JISA regulations to send you the JISA declaration confirming the application details and declarations made in the application form. The declaration will be sent directly to the residential address of the Registered Contact together with a notice of cancellation. It is important that you read and check this declaration carefully. If there are any errors within this information you must return this, highlighting the errors within 30 days. Failure to do so could result in the JISA being cancelled at a later date.

4.2 You must provide a valid National Insurance number if the Eligible Child has one. If the Eligible Child does not have one, then you must declare this on the application. When the Eligible Child receives their National Insurance number you must contact Wealthtime so that the information we hold for them can be updated. Failure to do so may result in the JISA being cancelled by HMRC.

### 5 JISA Manager

5.1 Wealthtime is an HMRC approved JISA manager and undertakes to operate the JISA in accordance with the HMRC JISA regulations. Our registered plan number is Z1692.

5.2 We will satisfy ourselves that any person to whom we delegate any of our functions or responsibilities under these Terms and Conditions is competent to carry out those functions and responsibilities.

5.3 We will notify the Registered Contact, if by reason of any failure to satisfy the provisions of the HMRC JISA regulations, a JISA has, or will, become void.

### 6 Subscription Levels

6.1 The Registered Contact is responsible for ensuring that there is not a breach of the current JISA subscription limit stated in the HMRC ISA regulations for the tax year in which the Eligible Child is investing.

6.2 In applying for the JISA you are confirming that the Eligible Child does not have any other Stocks and Shares JISAs with another JISA manager. In each tax year the Eligible Child may only subscribe to one Cash JISA and one Stocks and Shares JISA with the same or different providers in any combination of subscription up to the overall subscription limit. You further agree to indemnify us for all Losses we may incur as a result of your failure to comply with or for a breach of the laws or regulations applicable to JISAs.

6.3 When you make a transfer to us of current year subscriptions, the subscriptions will be processed to the Eligible Child's JISA. The Eligible Child can only subscribe to the maximum subscription limit stated in the HMRC JISA regulations for the current tax year.

6.4 Any person can subscribe to the JISA and any sum subscribed will be a gift to the Eligible Child and cannot be repaid.

### 7 Investments

7.1 A wide range of Investments are permitted within the JISA, as shown on the Investment List. The Investments permitted are regulated by the HMRC JISA regulations and as the JISA manager, we will endeavour to allow only permissible Investments to be bought, sold and held within the JISA. You can consult the HMRC ISA regulations at <https://www.gov.uk/guidance/stocks-and-shares-investments-for-isa-managers#qualifying-investments-for-stocks-and-shares-isas> is the responsibility of the Registered Contact and the Adviser to ensure the validity of Investments within the JISA. You should always consult the Investment List and your Adviser before investing.

7.2 Except for Cash deposits made into the JISA, where you notify us in accordance with Section 14 of the general Terms and Conditions, we will use our reasonable endeavours to arrange for you to:

- i. attend relevant shareholders', securities' holders' or unit holders' meetings;
- ii. vote; and/ or
- iii. receive, in addition to the annual report and accounts, any other information issues to shareholders, securities holders or unit holders.

7.3 If we receive and act upon instruction to purchase any Asset that does not qualify under the JISA regulations, we must, pursuant to JISA manager rules, sell the Assets soon as practicable after we have identified the non-permissible holding. It is your responsibility to ensure that this does not happen and you will therefore be liable to us for the costs we incur to rectify the matter and will have to bear any Losses incurred by you due to change in the price of the Asset.

7.4 The Investments within the JISA will be and must remain in the beneficial ownership of the Eligible Child, and must not be used as security for a loan.

## 8 Transferring and Re-registering into Wealthtime

8.1 We will accept the transfer in of any existing JISA account with another JISA manager to our JISA, subject to the minimum initial transfer value which is currently £1,200. The JISA transfer must be carried out in full, and we will reject any partial transfer requests.

8.2 We will accept the transfer in of any existing Child Trust Fund (CTF) to be converted into our JISA, subject to the minimum initial transfer value which is currently £1,200. The transfer of the CTF must be carried out in full.

8.3 If we can accept the JISA transfer, we will send a transfer instruction and confirmation that we will accept the transfer to the old JISA manager within five Business Days of receipt of your application. Once we have received the transferred Cash and Investments they will be credited to the JISA within three business days.

## 9 Transferring and Re-registering out of Wealthtime

9.1 Only upon receipt of a fully completed and signed JISA transfer form, will we be able to transfer the Eligible Child's JISA to another JISA manager who has agreed to accept the transfer. Only whole and not partial JISA transfers can be made.

9.2 Subject to your instructions and with the agreement of the new JISA manager, we will either transfer out of the Eligible Child's Cash or re-register the Investments in the JISA to the new JISA manager. It is your responsibility to check that your new JISA manager will accept the JISA transfer from us.

9.3 Wealthtime will make no charge for either transferring or re-registering the JISA.

## 10 Withdrawals

No withdrawals may be made from the JISA before the Eligible Child reaches the age of 18 except:

- i. On direct instruction from HMRC;
- ii. To pay any charges as set out in section 9 of the terms applicable to all Product Wrappers;
- iii. Where a terminal illness claim has been made to HMRC and we have received a letter from HMRC agreeing to the request.

## 11 Cancellation

If you wish to cancel the JISA please send us the signed notice of cancellation within 30 days of receipt. We will not accept any liability to you nor for Losses incurred by the Eligible Child should you cancel the JISA or if the JISA is cancelled by HMRC or otherwise.

## 12 Void Wrappers

12.1 We will manage the Eligible Child's JISA in accordance with HMRC's JISA regulations. We will notify you, if, for any reason, the JISA is or will no longer be exempt from tax.

12.2 In the unlikely event that we receive notification from HMRC of a breach of its JISA regulations we will make every effort to repair the JISA within the guidance set out by HMRC. Wealthtime will confirm in writing the action we have taken in instances where the JISA has been repaired.

12.3 If the JISA is declared void by HMRC we will deduct any Cash available to cover any tax we may have to pay or repay for the JISA. If there is insufficient Cash in the Cash Facility of a JISA to cover the liabilities as a result of the JISA being declared as void, we may sell some of the JISA's Investments to meet these liabilities.

## 13 Subscriptions between the age of 16 and 18

13.1 Between the ages of 16 and 18 the Eligible Child may subscribe to the full allowance amount for a JISA, as well as the full allowance amount for an adult Cash ISA.

13.2 From the age of 16 the Eligible Child may also invest in a Cash ISA on the Wealthtime platform, or another ISA manager of their choice.

13.3 The Registered Contact is responsible for ensuring that there is not a breach of the overall subscription limit stated in the HMRC ISA regulations for the tax year in which the Eligible Child is investing.

## 14 Rollover at 18

14.1 We will write to the Eligible Child 90 days before their 18th birthday. This will outline the changes that will take place on their birthday.

14.2 At the age of 18 the JISA will be converted to a Novia Stocks & Shares ISA, and these JISA terms and conditions shall cease to apply.

## 15 Death of the Eligible Child

15.1 On the death of the Eligible Child before their 18th birthday the JISA shall terminate in accordance with the JISA Regulations.

15.2 An original death certificate of the Eligible Child will need to be sent to Wealthtime before the JISA can be closed.

15.3 Any subscriptions made to the JISA after the date of death of the Eligible Child will not be valid, and will be returned to the individual making the subscription.

15.4 Any interest, dividends or gains in respect of the JISA which are received by us after the date of death of the Eligible Child will not be exempt from tax.

15.5 The JISA will remain invested in the current Investments until valid instructions are received from the personal representatives of the Eligible Child. On receipt of valid instructions from the personal representatives, and once these have been verified we can make a payment out to the personal representatives.

## Section D The Novia Self Invested Personal Pension (SIPP)

### 1 General

1.1 Our SIPP is a HMRC registered pension scheme. It was established for the sole purpose of providing pension and lump sum benefits for eligible individuals under the Finance Act 2004.

1.2 Our SIPP is established under a deed of trust and operated, governed and administered by us according to the SIPP scheme rules which are available on request from our Compliance Manager.

1.3 You should discuss the options available to you regarding your retirement and your SIPP with your Adviser. You may also obtain guidance from Pension Wise, which is a free impartial service to help Investors understand their options at retirement. Pension Wise can be accessed on the internet, by telephone, or face to face. To find out more go to [moneyhelper.org.uk/en/pensions-and-retirement/pension-wise](http://moneyhelper.org.uk/en/pensions-and-retirement/pension-wise).

1.4 Wealthtime is the scheme provider and administrator of the scheme. Novia Financial Services Ltd is the trustee of the scheme. Wealthtime provides the Platform and undertakes to administer the scheme in accordance with the rules of the scheme and this agreement. All SIPP monies are passed to Wealthtime, to be held separately in a client money account, by the Trustee and therefore should Wealthtime fail the SIPP monies will be pooled with all other client monies held by Wealthtime.

### 2 Eligibility for the Novia SIPP

2.1 For Investors under the age of 18 the SIPP application form and applicable SIPP declarations must be signed by the potential Investor's parent or guardian.

2.2 For those not resident in the UK, a Novia SIPP may not be suitable and may not be accessible due to regulations in force in your place of residence.

### 3 Opening a Novia SIPP

3.1 Wealthtime will only accept online applications unless the Investor is under the age of 18. Non-written applications do not require a signature.

3.2 To open a Novia SIPP we must receive a fully and correctly completed application, either online or by post to Wealthtime Client Services at the address in clause 1.2. We might have to delay or reject applications that are incorrect or incomplete.

3.3 Where you are transferring your Investments from another provider, a signature must be provided on the transfer authority for both written and non-written applications.

3.4 For new online SIPP applications we are required by the current SIPP regulations to send you a declaration. This declaration will be sent directly to you. It is important you read and check this declaration carefully because it contains the information we hold about you. If there are any errors within this information you must return the declaration highlighting the errors within 30 days. Failure to do so could result in the loss of value including, but not limited to, loss of Tax Relief.

3.5 You shall at all times be solely responsible for ensuring that you do not breach any regulations or laws relating to SIPPs. You further agree to indemnify us for all Losses we may incur as a result of your failure to comply with or for a breach of the laws or regulations applicable to SIPPs.

### 4 Contributions to the SIPP

4.1 Contributions can be paid into your SIPP by you or a third party on your behalf. Employer contributions can be paid into your SIPP by your employer.

4.2 There is no maximum Investment for our SIPP although contributions in excess of the prevailing HMRC annual allowance may attract a tax charge. You should discuss this with your Adviser before contributing to your Novia SIPP in excess of the annual allowance.

4.3 Subject to the provisions of paragraph 4.4 below, we will claim basic rate Tax Relief for you on all contributions paid into your SIPP before you attain age 75. If you are under the age of 75 you should not make SIPP contributions that do not qualify for Tax Relief.

4.4 Tax Relief will be prefunded by Wealthtime and credited to the Cash Facility in your SIPP, on the condition that you have supplied a correct National Insurance number. If the information that you provide to us prevents us from making a valid claim for Tax Relief and/or HMRC seek to recover amounts already claimed, we reserve the right to sell Investments within your SIPP and use the proceeds to repay HMRC. You will be liable for any Losses you incur and you agree further to indemnify us against all Losses we may incur in acting in accordance with the provisions of this paragraph 4.4.

4.5 Once credited, Tax Relief will be invested in accordance with the investment instructions received from you. Once your investment instructions have been placed, they will typically be completed within five Business Days.

4.6 We will not be liable for Losses incurred by you in the event that we are unable to proceed with Investment instructions due to an error or omission relating to a payment or payment schedule from an employer or third party.

4.7 We accept no responsibility for any tax related Losses or any other consequences incurred by you resulting from contributions made to your SIPP which are deemed not eligible for Tax Relief.

4.8 We will not claim any Tax Relief on your behalf on contributions made by your employer.

4.9 Please note that contributions paid into your SIPP after you attain age 75 do not qualify for Tax Relief.

4.10 HMRC pension contribution input periods are operated in accordance with the relevant legislation in force from time to time.

### 5 Permitted Investments

5.1 A wide variety of Investments are available through our SIPP as permitted by the HMRC regulations. Wealthtime will only allow permissible Investments to be bought, sold and held through your SIPP.

5.2 You may have a different choice of Investment for crystallised and uncrystallised funds within the same SIPP Product Wrapper.

5.3 Some Investments traded within your Novia Stockbroker Account may not be permitted within a SIPP. If instructions are given to purchase any Investments that do not qualify under the SIPP regulations, we must sell those Investments as soon as practicable after we have identified that it is not permitted. You will be liable for any Losses incurred by us to rectify the matter and additionally you will have to bear any Losses incurred by you due to price movement. Please speak to your Adviser or see the HMRC website for further guidance on SIPP permissible investments at [hmrc.gov.uk](http://hmrc.gov.uk).

## 6 Transfers in

6.1 You must ensure that your Adviser has the necessary pension transfer specialist qualifications and permissions. We can accept no liability to you for Losses you may incur as a result of your Adviser not having those necessary qualifications and permissions.

6.2 It is your responsibility to ensure that the trustees of your existing scheme will allow you to make a transfer out to us.

6.3 In order to transfer existing pension rights to us, you must complete the relevant pension transfer authority and may need to obtain a discharge from your existing pension provider. Where these are not received by us this could result in your pension transfer being delayed or rejected.

6.4 Subject to the provisions of the preceding paragraph, we will accept transfers of uncrystallised pension rights and drawdown pensions from registered pension schemes and Qualifying Recognised Overseas Pension Schemes (QROPS).

6.5 We will accept the transfer of existing pension rights without requiring any other contributions to be paid into the scheme.

6.6 We cannot accept liability for any Losses incurred by you arising from the transfer of an existing scheme.

6.9 We will accept pension credits including disqualifying pension credits.

6.10 We will accept Block Transfers in keeping with legislation and our SIPP scheme rules. It is the responsibility of each person participating in a Block Transfer to arrange a Block Transfer with the transferring scheme. We will not be liable for any Losses incurred by you or any third party if the transferring scheme does not process a Block Transfer.

6.11 For a scheme specific protected lump sum to be paid and/or a scheme specific protected retirement age to be utilised, all uncrystallised pension rights held in the scheme for your benefit must be crystallised on the same day.

## 7 Creation of a drawdown Product Wrapper

Uncrystallised pension rights will be crystallised into a drawdown Product Wrapper to which your uncrystallised SIPP is linked, unless you tell us otherwise. If there is no uncrystallised SIPP linked to the Product Wrapper, we will create a new one.

## 8 Transfers out

8.1 On receipt by us of a request from the trustees of a registered pension scheme or QROPS (subject to any HMRC charge), we will transfer out your SIPP, without additional charge, provided that the receiving scheme has passed any of our due diligence processes to which it has been subject.

8.2 We will complete all transfers out on receipt of a fully and correctly completed discharge form as soon as reasonably practical after concluding it to be a legitimate scheme request in accordance with HMRC rules.

8.3 For the protection of all members, we reserve the right to conduct due diligence enquiries within a reasonable time before we will agree to a transfer out. We cannot be responsible for the time it takes to retrieve the necessary information to complete the due diligence process.

8.4 Subject to agreement from your new scheme, we will allow you to transfer out your Investments in either Cash or via the Re-registration process.

8.5 We will make no charge for transferring out your SIPP. Where funds held with a Stockbroker are transferred out in-specie there may be charges for this service.

8.6 Where you wish to transfer out part of your SIPP, the value of the remaining funds within your SIPP (across all parts of it) must not be below £1,000. Wealthtime reserves the right to request that the full value of your SIPP is transferred out.

8.7 Following a full transfer or where the full fund value was used to purchase an annuity, any additional distributions received by us will be paid to the scheme or life office as per the original transfer out or annuity purchase request. Where your new scheme rejects payment for small values, we will make payments to you in line with HMRC small lump sums benefit rights or request an alternative instruction from you.

8.8 If you request a transfer out of the Novia SIPP to a registered QROPS, you may be asked to provide us with additional information prior to making payment so that we may determine whether your overseas transfer allowance has been breached and if a charge applies.

## 9 Pension Commencement Lump Sum

9.1 A PCLS can only be paid from uncrystallised pension rights. We must receive a fully, and correctly, completed and signed Pension Withdrawal Form prior to the payment of a PCLS. Where a Pension Withdrawal form is incorrect or incomplete we might need to delay or reject your request.

9.2 In order to pay a PCLS over and above the maximum prescribed by HMRC, we must either be in receipt of an Adviser certified copy of the protection certificate, or have received confirmation of a scheme specific protected lump sum along with relevant details from a transferring scheme.

9.3 Where a transfer of uncrystallised pension rights is received by us and immediately Crystallised and:

- i. the maximum PCLS is requested, any Adviser Charges arising as a result of the transfer will be calculated and paid based on the uncrystallised transfer value less the PCLS. The calculation of Adviser Charges will exclude any amount deducted for any Pension Commencement Excess Lump Sums; or
- ii. a partial PCLS is requested, any Adviser Charges due as a result of the transfer will be calculated and paid based on the full uncrystallised transfer value.

9.4 Where a PCLS is being taken as part of a transfer in or new Single Investment, the Pension Withdrawal Form must be received by us before the transfer or deposit has been received by us.

9.5 It is your Adviser's responsibility to ensure that sufficient cleared Cash to fund a PCLS payment is available within your SIPP Cash Facility.

9.6 We aim to pay the PCLS to your UK bank account within five Business Days of being informed by your Adviser that sufficient cleared Cash is available.

9.7 Where you request a relevant lump sum as defined by legislation, you are responsible for ensuring you have sufficient Lump Sum Allowance and/or Lump Sum and Death Benefit Allowances available with the exception of small pot payments. If you exceed those allowances, any lump sums paid will be taxed at your marginal rate of income tax.

## 10 Relevant Benefit Crystallisation Events (RBCE)

10.1 Where partial crystallisation of a drawdown SIPP is requested, Cash and Investments will be split proportionately where possible between the uncrystallised SIPP Product Wrapper and the drawdown SIPP Product Wrapper.

10.2 The amount being crystallised will be tested against your available Lump Sum and Lump Sum and Death Benefit Allowances. Current levels of Lump Sum and Lump Sum and Death Benefit Allowances and tax rates are determined by legislation and the prevailing levels can be found at [hmrc.gov.uk](http://hmrc.gov.uk).

10.3 You agree to indemnify us in full for any Losses incurred by us resulting from any breach by you of the Lump Sum and Lump Sum and Death Benefit Allowances. We reserve the right to sell your Investments at our discretion in order to meet any Losses incurred by us resulting from a breach by you of the Lump Sum and Lump Sum and Death Benefit Allowances.

10.4 Wealthtime will process any BCE on the assumption that transitional protection has not been granted unless relevant details, as stipulated by us, are provided with the Pension Withdrawal form.

10.5 An instruction to crystallise your SIPP must be made using the 'Pension Withdrawal Application Form'. This instruction can be submitted either in writing or electronically via Adviser Zone secure email.

10.6 Where you wish to crystallise part of your uncrystallised SIPP Investments, the value of your remaining uncrystallised investment must not fall below £1,000. If the remaining balance is below £1,000 you will be required to crystallise all of your SIPP's uncrystallised Investments.

10.7 Where you request an RBCE, the valuation of the uncrystallised part of your SIPP used for the RBCE will be based upon the most recently available price we can obtain from a third party for those Investments held within your Product Wrapper.

10.8 Minimum values and other dealing restrictions may restrict our ability to carry out RBCEs. If you hold such Investments this may delay the RBCE or may preclude Wealthtime from carrying it out. You should be aware of this and discuss it with your Adviser when Investments are selected for your SIPP.

10.9 Where you submit a request to crystallise funds from a SIPP Product Wrapper which is already linked to a SIPP Drawdown Product Wrapper, those funds will be designated into the linked SIPP Drawdown Product Wrapper. We will not be liable for any change whatsoever in the maximum income limit as a result of acting on your instruction.

10.10 Where an RBCE request or an amend Income Drawdown request is accepted by us directly from you and without your Adviser's advice, the processing of that request will not take place until a risk assessment is conducted by us and the appropriate risk warnings have been issued and accepted by you. Wealthtime will not be held liable for any Losses incurred by you as a result of delays to your benefit payments which arise as a result of the requirement to issue risk warnings.

10.11 If you request an RBCE after 6 April 2024 and have not applied for a Transitional Tax-Free Amount Certificate, you will no longer be able to apply for one.

10.12 If you apply for a Transitional Tax-Free Amount Certificate, you must provide full and complete evidence of all lump sums you have received prior to 6 April 2024. Full and complete evidence may include, but is not limited to, evidence of payments received in

bank account, BCE statements confirming LTA usage and lump sum payments received.

If you apply for a Transitional Tax-Free Amount Certificate, you understand that the allowances calculated will be your allowances from the date of application and cannot be changed or reversed, except in circumstances outlined below.

10.13 Once an application for a Transitional Tax-Free Amount Certificate has been received and you have been provided with details of your new allowances, we will issue you with a certificate confirming the details. This will be valid unless we are informed that the information provided to us to calculate the new allowances was incorrect. If this is the case, we will issue a notice of cancellation and the certificate will become invalid. You will be responsible for paying any tax liability to HMRC directly if you have taken any tax-free lump sums which have now exceeded your allowances.

## 11 Income Drawdown

11.1 Once we have received and accepted a fully completed and signed Pension Withdrawal Form submitted by your Adviser, Income Drawdown payments can be made from your SIPP.

11.2 You will be able to specify a day between the 1st and 28th of the month on which regular Income Drawdown payments will be made. If no payment date is specified by you, these payments will instead be made by the 9th Business Day of the month. The monies will normally reach your bank account within three Business Days of the payment.

11.3 Income Drawdown payments can be made monthly, quarterly or annually in line with Clause 12.2. Ad hoc income payments can be requested at any time and will be paid in line with clause 12.4.

11.4 It is your Adviser's responsibility to ensure that sufficient cleared Cash is available to fund an ad hoc income payment to your UK bank account.

11.5 The minimum Income Drawdown payment is £25. We reserve the right to stop any payments where the minimum Income Drawdown levels are not reached.

11.6 Capped Income Drawdown payments are subject always to adherence by us to your original or, where applicable, amended instructions:

i. Where the maximum level of income to be paid is selected as a percentage, your Income Drawdown will be spread evenly over the remaining payment dates in the respective pension year. Where, following a review, the maximum income limit is recalculated, Income Drawdown amounts will be adjusted so that the revised maximum level is paid;

ii. Where the level of Income Drawdown is selected as a monetary amount, Income Drawdown payments will not change except where a recalculation causes the maximum income limit to be reduced; in this scenario, income payments will be reduced so that the revised maximum level of income is paid;

iii. The maximum income limit for a capped drawdown SIPP cannot be exceeded and this may result in income payments being capped. The Government Actuary's Department tables are used to calculate maximum capped Income Drawdown, and can be found at the HMRC website at [hmrc.gov.uk](http://hmrc.gov.uk).

11.7 The date used to determine which pension year the Income Drawdown payment falls into will be the 6th calendar day immediately prior to the date that the drawdown payment is made.

11.8 If there is insufficient Cash within the Cash Facility to pay Income Drawdown, we will sell Investments in order to meet these payments. Sales will occur proportionately across all Investments held within your SIPP, except for those Investments traded through your Novia Stockbroker Account and any non-daily dealing Investments.

11.9 Capped Income Drawdown is available only from an existing capped Income Drawdown arrangement. New Income Drawdown arrangements will be flexi-access.

11.10 To move from capped Income Drawdown to flexi-access Income Drawdown you must complete an amend Income Drawdown form, available via your Adviser. Utilising flexi-access Income Drawdown may affect your Annual Allowance on contributions. For further information, you should consult your Adviser.

11.11 Income Drawdown will be paid net of income tax.

11.12 The income tax deducted will be based on your tax code and the tax basis that is prescribed as a default or provided to us by HMRC, or, following a transfer of an Income Drawdown already in the process of being paid, provided to us by your old SIPP scheme. If you believe your tax code or tax basis to be incorrect you should contact your local tax office, HMRC will issue notice to us of any changes required.

11.13 Your quarterly statements will detail Income Drawdown that has taken place. Details of Income Drawdown made from your SIPP are also available online.

11.14 Capped Income Drawdown reviews will take place every three years up to the age of 75, and annually thereafter. However, you may also request a review on the anniversary of a pension year. Such a request must be made in writing to Wealthtime Client Services at the address in clause 1.2 and you must allow at least 10 Business Days prior to the anniversary of a pension year for the request to be actioned.

11.15 Interim reviews are also possible. These reviews will be triggered either:

- i. by additional designations to Income Drawdown;
- ii. following part of your crystallised Investments being used to purchase an annuity; or
- iii. when your crystallised Investments are transferred out following receipt of a pension sharing order after divorce.

11.16 Any request for an Income Drawdown payment which leaves less than £1,000 in a SIPP may be treated as a request for a full withdrawal, in which case the full balance of the Product Wrapper will be paid out (less any Charges due) and the Product Wrapper will be closed.

## 12 Uncrystallised Funds Pension Lump Sum (UFPLS)

12.1 You may request as many UFPLS payments as you wish on an ad-hoc basis. Once we have received and accepted a fully completed and signed Pension Withdrawal Form, a single UFPLS can be paid from your SIPP.

12.2 There is no minimum UFPLS payment amount.

12.3 UFPLS payments will be made from cleared Cash in your uncrystallised SIPP Product Wrapper. It is both your and your Adviser's responsibility to ensure that there is sufficient cleared Cash to cover:

- i. The UFPLS payment;
- ii. Any UFPLS Charge; and

iii. Any tax charges arising from exceeding your Lump Sum and/or Lump Sum and Death Benefit Allowances that arises as a result of the payment. 12.4 The processing of a request for a UFPLS payment will not result in the creation of a capped or flexi-access Income Drawdown Product Wrapper on your account.

12.5 Income tax may apply to the taxable portion of your UFPLS payment.

12.6 The income tax deducted will be based on your tax code and the tax basis that is prescribed as a default or provided to us by HMRC. If you believe your tax code or tax basis to be incorrect you should contact your local tax office. HMRC will issue notice to us of any changes required.

12.7 Taking a UFPLS may affect your Annual Allowance on contributions. For further information, you should consult your Adviser.

## 13 Phased Income

13.1 On receipt of and acceptance by us of a fully completed and signed Phased Income application, a series of monthly UFPLS payments can be made from your SIPP (subject to clause 14.2).

13.2 Phased Income will only be paid on your monthly Phased Income payment date if all Investments being sold are settled and there is sufficient available Cash in your Cash Facility to make the payment on that day. If Investments need to be sold in order to release sufficient Cash to facilitate Phased Income, Wealthtime may require your Phased Income application to be accompanied by a fully completed "Phased Income Recurring Switch Instruction" form, in order to accept it.

13.3 Your monthly Phased Income payment date will be advised by Wealthtime at the time of your application and will be subject to change, at our sole discretion, from time to time. UFPLS payments are made by BACS.

13.4 Phased Income payments will commence on the next available monthly payment date, as determined by us, following our acceptance of your application.

13.5 Wealthtime will not be responsible for any failure to make a Phased Income payment due to an action of or event triggered by your Adviser or DFM.

13.6 Phased Income is subject to the UFPLS Charge as described in the Charges Schedule.

## 14 Annuity Purchase

We do not offer an annuity however these are available to you on the open market. You may purchase an annuity on the open market with Investments accumulated through your SIPP. You may do so at any point after you are legally able to take benefits from your SIPP. If you wish to purchase an annuity, please contact your Adviser.

## 15 Death Benefits

15.1 We, as the scheme administrator and in accordance with HMRC rules, may pay all or part of any death benefit from your SIPP in any way we deem fit, imposing any trusts, powers and provisions and taking into account any nomination or request made by you or your beneficiaries as well as all other relevant facts and circumstances. Legal advice may need to be sought by our SIPP trustees, which may cause delays to benefits being paid. We cannot accept liability to your beneficiaries for any Losses incurred by them in such circumstances.

15.2 The death benefit will be used only to provide the specific lump sum, drawdown or annuity benefits permitted by HMRC regulations at the time.

15.3 You should indicate the nominated beneficiaries of your SIPP on the expression of wish form when you open the Product Wrapper. Alternatively, you may nominate or amend your beneficiaries by writing to Wealthtime Client Services at the address in clause 1.2 at any time.

15.4 On receipt of satisfactory evidence of death from your personal representatives, we will have the right to act at our discretion but will take into account and give due consideration to matters arising from your will and any nominations made by you.

## 16 Drip Feed Drawdown

16.1 When we receive and accept a fully completed and signed Drip Feed Drawdown instruction, we will make a series of regular PCLS payments (and income payments if applicable) from your SIPP, subject to the following clauses below:

16.2 The first Drip Feed Drawdown payment will be made following receipt and acceptance of the initial instruction. Following the initial Drip Feed Drawdown payment, all subsequent payments will be made on the day specified in the Drip Feed Drawdown instruction.

16.3 New instructions for Drip Feed Drawdown payments from a SIPP Wrapper will replace any pre-existing Drip Feed Drawdown instructions. It is only possible to have one Drip Feed Drawdown schedule per Product Wrapper.

16.4 Drip Feed Drawdown only allows for Crystallisation into a flexi-access drawdown arrangement. If the drawdown Product Wrapper linked to the uncrystallised wrapper requested for Drip Feed Drawdown is not a flexi-access drawdown arrangement, it will be automatically converted on commencement of the scheduled crystallisations. Any income subsequently taken from that Product Wrapper will trigger the Money Purchase Annual Allowance.

16.5 Drip Feed Drawdown will be subject to the Income Drawdown charge described in the Charges Schedule of these Terms and Conditions, if you choose to receive income as part of your regular Crystallisations.

16.6 Wealthtime will not be responsible for any failure or delay to make a Drip Feed Drawdown payment due to any actions of, or events triggered by, your Adviser or DFM.

16.7 The regular income requested as part of the Drip Feed Drawdown application cannot be greater than the amount being regularly moved into drawdown.

16.8 Drip Feed Drawdown will not be possible if any of the following apply to you:

- i. You hold Primary Protection
- ii. You hold Scheme Specific Lump Sum Protection
- iii. You have a Protected Pension Age (lower than the normal minimum pension age as defined by section 279 of the Finance Act 2004)

16.9 By submitting a Drip Feed Drawdown application, you undertake to provide us with details of any Lump Sum and Lump Sum and Death Benefit Allowance used by you with other pension providers for the duration of the Drip Feed Drawdown. You agree to provide us with these details as soon as possible, and in any event no later than 30 days after the date on which you became aware of the relevant lump sum payment.

16.10 The instruction for Drip Feed Drawdown will continue until:

- i. You or your Adviser asks for it to stop, or
- ii. The available cash balance in the Product Wrapper falls below the PCLS value, or
- iii. You no longer have sufficient lump sum allowance available.



## Section E The Novia Offshore Bond provided by RL360 Insurance Company Limited (RL360)

### 1 Introduction

This document sets out the Terms and Conditions of Your Policy, how it works, what you can expect from Wealthtime and RL360 and what we both expect from you.

These Terms and Conditions are part of the contract between You and RL360. The contract is governed by the following documents:

- a) Your Application Form
- b) These Terms and Conditions
- c) Your Policy Schedule
- d) Any Endorsements to Your Policy Schedule
- e) Any other document that evidences a change in the contract between You and RL360.

Some aspects of your Novia Offshore Bond will operate as defined in the Wealthtime Terms and Conditions. This will be detailed where appropriate.

All of these documents are proof of the terms of the contract and are important. Please keep them in a safe place.

This document is given to everyone who takes out a Novia Offshore Bond. Not only does it give you all the details about your Policy, it will also give you important information about what to do if you want to make a change to it.

In this document where words are highlighted using capital letters; these are defined in the attached Novia Offshore Bond Glossary of Terms.

The Novia Offshore Bond consists of up to 100 separate Policies. Each Policy is separately numbered and shown in the Schedule and any future Endorsements. The default is 100. These Terms and Conditions apply to each Policy.

In return for the Premium as shown in the Schedule, RL360 will pay the benefits described there, to the Policyholder(s) or to anyone later becoming the legal owner of the Policy.

The Novia Offshore Bond is payable in the currency shown in the Schedule and shall be subject to and construed in accordance with the laws of the Isle of Man.

### 2 Your Policy and Investment Amount

Your Policy will begin on the commencement date shown in Your Policy Schedule. Your Investment Amount will be divided between your Cash Account and any Linked Investments that You and Your Adviser ask for.

### 3 Additional Investment Amount

You can pay an additional Investment Amount into Your Policy at any time, subject to the Minimum Amount and the Investment Amount being in the form of a cash sum. RL360 will issue an Endorsement to Your Policy Schedule; this will detail the Policy charges relating to Your additional Investment Amount.

### 4 Payment of Investment Amount

All payments can be made either by cheque or bank transfer. Details are provided on the Novia Offshore Bond application form.

### 5 Linked Investments

You may have to place a Minimum Amount into each Linked Investment that you or your Adviser have chosen.

Your Policy can hold any number of Linked Investments at one time. Any income or capital will be credited to the Cash Account.

#### 5.1 Acceptability of Linked Investments

RL360 has the right, at all times:

- a) To determine the acceptability of investments being linked to your Policy;
- b) To refuse an instruction to buy any Linked Investment considered to be unacceptable under law or for operational reasons;
- c) To request that Wealthtime sell any Linked Investment that you hold if it has become unacceptable under law or operationally;
- d) Where RL360 permits a Linked Investment, it will only consider its acceptability, it will not check to see if it is suitable to meet your needs. RL360 will not provide you with any investment advice at any time.
- e) RL360 will not be responsible for the loss of an investment opportunity as a result of a decision not to accept a Linked Investment. In addition, RL360 will not be responsible for any monetary loss, which may occur as the result of a delay whilst considering whether a Linked Investment is acceptable.

An indication of available Linked Investments can be found in Wealthtime's Investment List which can be found at [noviaonline.co.uk/ToolsService/InvestmentList/fund\\_list.aspx](http://noviaonline.co.uk/ToolsService/InvestmentList/fund_list.aspx) or requested via your Adviser.

#### 5.2 Risks with Linked Investments

All Linked Investments have some form of risk attached to them; potential risks should be explained by your Adviser. RL360 will not be responsible for the performance of your Linked Investments and will not pay any compensation to you should they fall in value, or have no value at all. Where the provider of an investment linked to your Policy becomes insolvent or is unable to meet its liabilities for any reason, your Policy will suffer the loss.

RL360 is the owner of the Linked Investments that you or your Adviser have chosen for your Policy. As RL360 is a corporate investor your Policy may not be eligible for compensation under investment compensation schemes.

#### 5.3 Terminating a Linked Investment

If RL360 instructs Wealthtime to sell Linked Investments, Wealthtime will add its sale value less any charges to the Cash Account.

#### 5.4 Linked Investment Charges

Charges will be taken in accordance with the Wealthtime Terms and Conditions.

### 6 Cash Account

Your Cash Account will be operated in accordance with the Wealthtime Terms and Conditions.

## 7 Valuation of Your Policy

Your Linked Investments, including the Cash Account, will be used to determine your current Policy Value, its Surrender Value and Death Benefit. Valuation Statements will be sent to you in accordance with the Wealthtime Terms and Conditions.

## 8 Policy Charges

The charges that apply to your Policy are shown in your Policy Schedule and will be deducted from your Cash Account.

## 9 Withdrawals

You can take regular or one-off withdrawals from your Policy at any time by instructing Wealthtime. Withdrawals will always be paid in the form of a cash amount.

Withdrawals will be paid from the Cash Account. This means you must hold an amount in the Cash Account that is enough to cover the payment of your withdrawal. Where the amount is not large enough to cover the withdrawal, Wealthtime will ask your Adviser to sell some of your Investments in order to pay for the withdrawal.

### 9.1 Regular Withdrawals

You may take Regular Withdrawals on a monthly, quarterly, half-yearly or yearly basis.

RL360 can prevent regular withdrawals being taken that are below the Minimum Amount. You can ask Wealthtime for details of the allowable minimum Regular Withdrawals.

RL360 can prevent Regular Withdrawals from being taken if it would take your Policy Value below the minimum allowed at the time of the withdrawal.

You can ask Wealthtime for details of the allowable minimum Policy Value.

### 9.2 One Off Withdrawals

RL360 can prevent one-off withdrawals being taken if they are below the Minimum Amount.

RL360 can prevent one-off withdrawals from being taken if it would take your Policy Value below the allowable minimum Policy Value.

You can ask Wealthtime for details of the minimum one off withdrawal amount and minimum Policy Value.

Payments may take up to 21 Business Days (as defined by Wealthtime) to reach your nominated UK bank account.

Payments will be made in your Policy Currency, unless Wealthtime agrees otherwise. Payment in another currency will require a currency conversion of the sum to be paid at the prevailing rate. You will absorb any currency conversion costs.

RL360 may delay making any payment to you from your Policy if Wealthtime needs to sell Linked Investments in order to make the payment.

### 9.3 Surrendering Policies

You can surrender one or more Policies by completing a surrender instruction form.

RL360 can prevent policies being surrendered if it would take your Policy Value below the minimum allowed at the time of the withdrawal. You can ask Wealthtime for details of the minimum Policy Value.

### 9.4 Surrendering all Your Policies in full

You can surrender your Policy at any time by completing a surrender instruction form. When RL360 pays the Surrender Value of the Policy to Wealthtime, the Policy will come to an end.

On receiving written notification of your request to surrender your Policy, RL360 and Wealthtime will:

- a) Stop all regular withdrawals and any other actions due to take place;
- b) Sell all Your Linked Investments; and
- c) Calculate the final Surrender Value of the Policy.

RL360 must receive the original Policy Schedule and any original Endorsements before paying out the Surrender Value.

RL360 will not pay out the Policy Surrender Value until Wealthtime has sold all Linked Investments in accordance with the Wealthtime Terms and Conditions.

## 10 Death Benefit

On receiving written notification of the death of the last Life Assured on your Policy, RL360 and Wealthtime will:

- a) Stop all regular withdrawals and any other actions due to take place;
- b) Sell all of Your Linked Investments; and
- c) Calculate the final Death Benefit of the Policy.

The Death Benefit will only be paid out when RL360 have received proof:

- a) Of the death of the last Life Assured; and
- b) That you, your estate or someone else has the legal right to the Policy benefits.

RL360 will not pay out the Death Benefit until Wealthtime have sold all Linked Investments in accordance with the Wealthtime Terms and Conditions. RL360 must receive the original Policy Schedule and any original Endorsements before paying out the Death Benefit.

Subject to the specifics of the claim, RL360 may require evidence of Manx Probate.

## 11 Standalone Offshore Bond

In the event that you no longer choose to invest via Wealthtime, it is possible for your Novia Offshore Bond to continue and be held directly with RL360. You should be aware that the Policy Terms and Conditions will then change and there may be restrictions placed on your Novia Offshore Bond. The restrictions and applicable terms and conditions will be supplied upon request. You should seek independent financial advice before proceeding.

## 12 Assignment

You may assign your Policy (in full or in part) to another party by giving Wealthtime notice of the other party to whom it is to be assigned and the date the assignment is due to take place. However, acceptance of such assignment will be subject to such Terms and Conditions that RL360 may require at that time and RL360 reserves the right to make such a Policy a Standalone Novia Offshore Bond.

## 13 Lapse

Your Policy will lapse without value and come to an end should the value of your Linked Investments and the balance of the Cash Account within the Policy reduce in value to less than £15,000. Where this happens, your Novia Offshore Bond will be closed and the balance transferred to you.

#### 14 Cancelling Your Policy

If you change your mind about proceeding with the Novia Offshore Bond, you will have 30 days to cancel your Policy from the date you receive the cancellation notice.

Where you decide to cancel your Policy, the amount you receive back will be your Investment Amount(s) or their current Policy Value if lower, due to market movements on your Investment.

Where RL360 does not receive a completed Cancellation Notice within the 30 day period, the Policy will continue in line with these Terms and Conditions.

#### 15 Changes to your personal situation

You must inform RL360, via Wealthtime, about any changes to your address, country of residence, citizenship or domicile as soon as possible after any change. You must also inform RL360, again via Wealthtime, about any of those same changes to the Lives Assured on your Policy.

#### 16 Tax

RL360 will not be responsible for any tax liability that may arise as a result of your country of residence, citizenship or as a result of transactions that you or your Adviser may instruct us to carry out. This includes tax charges applied as a result of holding Linked Investments that are not permitted under UK law.

#### 17 Allowable Deductions

If RL360 is required by law to pay any amount concerning your Policy to any government, statutory or regulatory agency or authority (including any levy imposed on RL360 as a result of the Isle of Man's Life Assurance (Compensation of Policyholders) Regulations 1991), RL360 may deduct the amount to be paid from the Cash Account.

#### 18 Law

The laws of the Isle of Man govern the Novia Offshore Bond and the Isle of Man courts will have exclusive jurisdiction in relation to all disputes.

#### 19 Force Majeure

RL360 will not be legally responsible if prevented from fulfilling its obligations due to any event beyond its control, including, but not limited to any:

- a) Act of God
- b) Pandemic
- c) War
- d) National emergency
- e) Fire
- f) Flood
- g) Strike
- h) Industrial action
- i) Telecommunications failure

#### 20 Changes to the Terms and Conditions

If RL360 needs to alter the Wealthtime Terms and Conditions of your Policy, for any reason other than those already explained in previous conditions, written notice will be provided to you at least three months before making the change.

If you are unhappy with any change RL360 make to the Terms and Conditions you are entitled to surrender your Policy, by telling Wealthtime that you wish to do so (as detailed in 9.4). You will

receive the Surrender Value of your Policy according to the Terms and Conditions of your Policy.

Where there is a conflict between Wealthtime's Terms and Conditions and these Novia Offshore Bond Terms and Conditions then the Wealthtime Terms and Conditions will take precedence.

#### 21 Rights of Third Parties

No condition of this Policy is enforceable under the Contracts (Rights of Third Parties) Act 2001 by a person who is not party to this contract, but this does not affect any right or remedy of a Third Party which may exist or be available otherwise than under that Act.

#### CONTACT DETAILS

##### RL360:

RL360  
International House  
Cooil Road  
Douglas Isle of Man  
IM2 2SP

##### Wealthtime:

Novia Financial plc  
Cambridge House  
Henry Street  
Bath  
BA1 1JS

T: 0345 680 8000

E: [clientservices@wealthtime.com](mailto:clientservices@wealthtime.com)

#### IMPORTANT NOTES

The Novia Offshore Bond is available exclusively in association with financial advisers. Your financial adviser can provide a recommendation as to whether or not the Novia Offshore Bond is suitable for you.

The information contained within these Terms and Conditions is based on RL360's understanding of Isle of Man law and HM Revenue and Customs law and practice as at October 2019.

Whilst every care has been taken in the production of these Terms and Conditions RL360 cannot accept responsibility for its interpretation of, or any subsequent changes to, laws and practice.

## Novia Offshore Bond Glossary of Terms

**Act of God:** Any kind of happening, occurrence or event that transpires due to natural causes. Such acts include earthquakes, storms, hurricanes and cyclones.

**Adviser:** The person or company you appoint to provide you with financial and investment advice in respect of your Offshore Bond.

**Application Form:** The application form submitted via Wealthtime to be accepted by RL360 which forms part of your contract with RL360.

**Cash Account:** The Cash Account is part of your Policy which is used by Wealthtime to buy or sell Linked Investments. It is also used to take charges and pay any withdrawals from your Policy.

**Commencement Date:** The date when your Policy starts or an additional Investment Amount is paid, which is shown in your Policy Schedule or Endorsement.

**Death Benefit:** This is 101% of the value of your Policy less any charges that apply.

**Endorsement:** The document issued to you when a change has been made to your Policy.

**Investment Amount:** An amount of money in the form of cash which is payable by you to RL360 via Wealthtime and detailed in your Policy Schedule and any future Endorsements.

**Key Features Document:** The document given to you when you're applying for the Policy. It provides further details about the key features of the product that you're applying for.

**Key Information Document (KID):** The document given to you by your Adviser before you apply for the Policy. It provides you with important information about risks, costs and explains what the product is that you're considering.

**Life or Lives Assured:** The person or persons on whom the payment of a benefit on death from your Policy is dependent. The Life or Lives Assured will be named in the Policy Schedule.

**Linked Investment:** A Linked Investment can be any type of investment that is allowable under regulation and that is acceptable to RL360. It is linked to your Policy and used to determine its value. Linked Investments are owned by RL360, not

you. A Linked Investment may be referred to as a Security or a Fund under the Wealthtime Financial plc Terms and Conditions.

**Manx Probate:** Manx Probate is a legal document issued by the Isle of Man Courts that which identifies who is legally permitted to give instructions to RL360 in the event of the death of the plan owner. More information can be found at [courts.im/court-procedures/probate-and-admin-of-estates/](https://courts.im/court-procedures/probate-and-admin-of-estates/)

**Minimum Amount:** The lowest amount allowed at any given time.

**Novia:** Novia Financial Plc, the provider of the Novia Platform (trading as Wealthtime).

**Novia Offshore Bond:** A product wrapper as defined by the Novia Offshore Bond Terms and Conditions. The Novia Offshore Bond is issued by RL360.

**Wealthtime Terms and Conditions:** The document that details the terms of the service provided by the Wealthtime Platform. Please note, these are different to the Terms and Conditions of your Novia Offshore Bond.

**Policy:** This consists of the contract between You and RL360, as set out in the following documents:

- a) Your Novia Offshore Bond Application Form
- b) These Terms and Conditions
- c) Your Policy Schedule
- d) Any Endorsements to Your Policy Schedule
- e) Any other document that evidences a change in the agreement between you and RL360.

**Policyholder:** Is the person or persons who own the Policy and are detailed on the Policy Schedule.

**Policy Currency:** This is the currency in which your Policy is issued and is detailed on your Policy Schedule.

**Policy Schedule:** The document issued to you on your Policy

**Start Date:** It details the Life or Lives Assured, Investment Amount and charges that will apply to your Policy.

**Policy Value:** The value of your Policy as determined by, and calculated from, your Linked Investments and the Cash Account.

**RL360:** RL360 Insurance Company Limited.

If you require this document in an alternative format please contact us.

Wealthtime is a trading name of Novia Financial plc. Novia Financial plc is a private limited company registered in England and Wales. No. 06467886. Registered office: Cambridge House, Henry St, Bath, BA1 1JS. Novia Financial plc is authorised and regulated by the Financial Conduct Authority. FCA Number 481600.