



# Key Features and Terms and Conditions for the Wealthtime Classic Investment Platform

These Key Features and Terms and Conditions should be read with our Fees Schedule and Privacy Policy. You should also read any similar documentation that applies to the Wealthtime Classic Investment Platform Account you have chosen.

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

Wealthtime Classic is a trading name of Wealthtime Limited. Wealthtime Limited is a private limited company registered in England & Wales. No. 06016480. Registered Office: Cambridge House, Henry St, Bath, BA1 1JS Wealthtime Limited is authorised and regulated by the Financial Conduct Authority. FCA Number 468461.

# Wealthtime Classic Investment Platform Key Features

The key features are designed to help you decide whether our Wealthtime SIPP, Wealthtime Classic ISA, Wealthtime Classic GIA, Wealthtime Classic GIA held in an Offshore Bond or Wealthtime Classic GIA held in a Trust, Company, Charity or Pension are right for you. You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.

## Introduction

This Key Features document is based on our interpretation of current legislation and HM Revenue & Customs practice and should not be relied upon for detailed advice or as a statement of law. Please remember that current tax provisions may change in the future. This is an important document. You should keep it safe for future reference.

One view of your wealth The Wealthtime Classic Investment Platform helps you and your Adviser to manage all your investments by giving one view of your investment portfolio through the Wealthtime Classic online service. Please note this is an online technology service and it is a condition of the Wealthtime Classic Investment Platform that you register for online access.

We recommend you speak to your Adviser if you are considering using the Wealthtime Classic Platform which is only available through Financial Advisers. You should ask your Adviser whether the Wealthtime Classic Platform Investment Service is suitable for you.

Make sure that you understand the 'Risks' shown in this Key Features document.

**IMPORTANT:** Before applying for any Product, you should read the Key Features and the Wealthtime Classic Investment Platform Terms and speak to your Adviser.

The Wealthtime Classic Terms (defined below) include definitions of the Terms used throughout the Key Features. The Service facilitates access to potentially complicated Products and it's a requirement that you have and continue to engage an Adviser (authorised by the Financial Conduct Authority) in order to access the Wealthtime Classic Investment Platform.

Wealthtime Classic is unable to provide any pensions or investments advice and is not regulated to do so.

# Wealthtime SIPP Key Features

A 'Self Invested Personal Pension' (SIPP) is a type of HM Revenue & Customs registered pension scheme which enables you to make investment decisions either on your own or with your Financial Adviser.

The Wealthtime SIPP provides you with a means of saving for your retirement. It is a long-term investment and is designed to provide you with an income in retirement.

Wealthtime Classic offers the following types of SIPP:

- The Wealthtime Self Invested Pension Plan (SIPP) designed to accept contributions and/or transfers from existing pension schemes.
- The Wealthtime Income Transfer Plan (ITP) which is a special type of SIPP designed to only accept transfers from registered pension schemes already paying benefits.

The legal framework for both Wealthtime SIPPs is 'The Wealthtime Self Invested Pension Plan'. The Plan has been set up under trust and accepted as a registered pension scheme by HM Revenue & Customs, so benefits from the tax reliefs available to such schemes.

Benefits are currently available to be paid from the Wealthtime SIPP from age 55 but from 6 April 2028, in line with regulation, benefits can only be paid from age 57 unless you have a Protected Pension Age.

Wealthtime Limited is the Establisher/Provider and Operator/ Scheme Administrator of the Wealthtime Self Invested Pension Plan (the Scheme). Wealthtime Trustees Limited is the Trustee of the Scheme.

Under the terms of its governing documentation, each of the arrangements into which your Wealthtime SIPP is divided represents a separate trust fund distinct from the other arrangements under the Wealthtime Self Invested Pension Plan. The Wealthtime SIPP is subject to the same legislation as any other registered pension scheme.

This document provides you with the main points about the Wealthtime SIPP and Wealthtime ITP and should be read in conjunction with the SIPP section in the Terms

If you wish to review the benefits you may expect to receive from either SIPP, please refer to your illustration. However, please note that your benefits could be more or less than the figures shown on the illustration.

Your Adviser will be able to advise you on all the options available and which are the most appropriate to meet your needs. Wealthtime Classic is not authorised to provide any advice.

Please note that the Wealthtime SIPP is not a qualifying scheme for auto-enrolment and cannot be used for administering group schemes.

## Aims

The Wealthtime SIPP is designed to provide you with:

- A means to save for your retirement.
- The option to take a Pension Commencement Lump Sum from age 55 (57 from 6 April 2028) in exchange for part of your pension with the further option of deferring taking part or all of your pension entitlement.
- The opportunity to take your benefits in stages and phase in your retirement if you wish.

- The option to take income payments from your SIPP as an alternative to buying a guaranteed pension (which is often called 'an annuity') known as a Drawdown Pension.

## Flexi-access Drawdown

- From 6 April 2015 the Government has introduced a new type of drawdown that gives you the right to take all or part of your pension fund flexibly subject to tax at your marginal rate. This is called Flexi-access Drawdown and an independent Guidance Service, known as Pension Wise, has been launched by the Government to help you understand your options.
- If you were previously in Capped Drawdown, see below, you will not have been automatically converted to Flexi-access Drawdown on the 6 April 2015. You may subsequently be converted to Flexi-access Drawdown automatically if you make a change that triggers the conversion under HM Revenue & Customs rules. You can also elect to convert from Capped Drawdown to Flexi-access Drawdown at any time. The rules around converting from Capped Drawdown to Flexi-access Drawdown are complicated and we strongly recommend that you discuss this with your Financial Adviser before making any changes to a Capped Drawdown pension.

## Capped Drawdown

Pre-6 April 2015, the rules limited the amount of income that could be taken via a Drawdown Pension and this is known as Capped Drawdown, or if certain conditions were met these limits could be removed via Flexible Drawdown.

The Wealthtime ITP has been specifically designed for the purpose of accepting transfer values from existing registered pension scheme income withdrawal arrangements to provide you with:

- A means to continue providing for your retirement.
- The opportunity to continue taking income and phase the purchase of annuities from your fund over a period of time.

Both the Wealthtime SIPP and Wealthtime ITP aim to provide you with:

The ability to make your own investment decisions in conjunction with your Adviser.

- The opportunity to invest in a range of investments.
- Flexibility to time the purchase of an annuity or access your pension flexibly.
- Flexibility in providing for a spouse/civil partner/dependant/nominee in the event of your death.
- The ability to continue to invest your pension fund whilst withdrawing income.
- The benefit of the tax incentives granted by the HM Revenue & Customs to registered pension schemes. Your fund is usually free from capital gains and income tax (except that tax may not be reclaimed on UK dividends), unless your investment is regarded as taxable property by HM Revenue & Customs. There are complex rules governing what is taxable property. Wealthtime will generally not permit a member of its scheme to invest in this type of property.

## Your commitment

- You can establish the Wealthtime SIPP for the purpose of receiving previously accumulated pension rights from other pension arrangements.
- You can make contributions when you like and there is no commitment on your part to continue making contributions and no penalty for ceasing or reducing contributions to a SIPP.
- It is a HM Revenue & Customs requirement that you cannot take your benefits until age 55 (57 from 6 April 2028) unless you retire early due to ill health or have a protected early retirement age as defined by the legislation.

## Flexi-access Drawdown

- From 6 April 2015 if you establish a Wealthtime SIPP or Wealthtime ITP under Flexi-access Drawdown you will be able to take income without any HM Revenue & Customs limits applying.

## Capped Drawdown

- If you establish a Wealthtime SIPP or Wealthtime ITP and remain eligible for Capped Drawdown you can continue to take drawdown pension from the Plan, between zero and the maximum income permitted.

## Risk factors

- Benefits may be lower than you expect if investment growth and interest rates are lower than those illustrated.
- If you take benefits earlier than shown on your illustration or stop paying regular contributions your benefits may be lower than illustrated.
- Some investments may take longer to sell than other forms of investment and lack of liquidity may affect our ability to pay benefits.
- High income withdrawals compared to the value of your fund are unlikely to be sustainable if investment returns are low during the withdrawals period. They might also reduce any potential annuity.
- The higher the level of income taken, the less you will have available to provide for dependents, or to buy an annuity in the future.
- The investment growth can be less than assumed in the illustration and the value of investments can fall as well as rise.
- Annuity rates can change substantially over short periods of time, both up and down depending partly on the level of interest rates. They could be worse when you buy an annuity than they are now.
- The longer you wait before buying an annuity, the greater risk you take that your income may be lower than you need if you live longer than expected.
- Our fees may change in the future, but we will always notify you in advance. There are no automatic annual increases, or hidden charges.

## Additional Flexi-access Drawdown Risks

- If you take all or a substantial part of your fund, there is a risk that you may not have sufficient funds to provide for the whole of your retirement.
- Taking large income payments can affect the marginal rate of tax you pay in any tax year (e.g. the payment alone or combined with other sources of income could push you into a higher income tax bracket). It can also have an impact if you are in receipt of any means-tested benefits.

- Once you take your money from a pension you lose the protections afforded to pensions and this means that creditors may have a call on the money taken out.
- If you take large sums from your pension with the intention of investing elsewhere you need to compare charges carefully or consider the effect of inflation if you leave the money in a bank account.
- Unfortunately, there are investment scams that target those with pensions and you need to be very careful when withdrawing large sums from your pension to invest elsewhere.

## Is a Wealthtime SIPP appropriate for you?

A Wealthtime SIPP may be appropriate for you if:

- you are self-employed
- your employer has a pension scheme, but the prospective benefits are likely to be below what you will need in your retirement.
- you are a member of an occupational pension scheme and want to transfer to a Wealthtime SIPP to obtain greater flexibility. We will require you to obtain advice recommending such a transfer from a Adviser authorised by the FCA to provide such advice before we will accept an occupational pension transfer.
- you have a number of pension plans, which you would like to transfer into one plan.

It may be appropriate for you if you want:

- the freedom to invest in a range of investments through your pension fund.
- flexibility over how and when you take pension income and Pension Commencement Lump Sum.
- greater choice over the pension benefits available to your dependent(s) and beneficiaries when you die.

SIPPs are usually only appropriate if you have a reasonable sized pension fund and have other assets or income to live on. This is partly because of the nature of the charges and because of the unpredictable investment performance of the fund, which can go down as well as up, so there is less certainty than with some other types of pension arrangement about the amount of pension that your remaining fund will eventually provide.

There are also some risks associated with not purchasing an annuity and instead drawing income from your fund, such as investment growth, loss of mortality cross-subsidies inherent in annuities and the levels of withdrawal. These are covered in the Risk Factors section under SIPP Key Features.

We recommend you speak to your Adviser if you are considering taking out a SIPP. You should ask your Financial Adviser whether a SIPP is suitable for you.

## Questions and answers

### SIPP overview

#### What is a SIPP?

A SIPP is a form of pension arrangement which allows you to make your own investment decisions about how your SIPP funds are invested, or to formulate your investment strategy in conjunction with your Adviser. Your Adviser must be suitably authorised by the FCA.

You, or someone on your behalf, including your employer if you have one, can pay contributions regularly into a SIPP each month or year and/or pay single contributions as you choose subject to your income level and the Annual Allowance (see later).

You may also be able to transfer funds from other types of pension arrangements into your SIPP.

Please note that the Wealthtime ITP may only accept transfers from other registered pension schemes already in income payment.

### What are the tax advantages?

Under current legislation, if you are a UK resident your contributions qualify for tax relief at the highest marginal rate you pay. If you contribute more than the Annual Allowance you will have to pay tax on the excess.

Death benefits are normally paid free of inheritance tax but may be subject to other tax charges.

The funds invested are normally free from UK income and capital gains taxes (except that tax may not be reclaimed on UK dividends), unless your investment is regarded as taxable property by HM Revenue & Customs which could trigger penal "unauthorised payment" charges.

Tax reliefs may change in the future which could affect the value of your fund and the amount of benefits you receive.

### What happens if I stop paying contributions into my Wealthtime SIPP?

This can be done at any time. The fund in your Wealthtime SIPP will remain invested, but your benefits may be lower than shown on your illustration if this has assumed ongoing contributions.

### Can I make additional contributions to my Wealthtime SIPP?

Yes. These can be made at any time providing you are under age 75. You may also be able to make contributions after age 75 but these will attract no tax relief.

### How do I obtain tax relief on my contributions?

If you are a UK resident your contributions are paid net of basic rate tax, and we will apply basic rate tax to your SIPP. If you are a higher rate taxpayer, you claim the additional tax relief from HM Revenue & Customs yourself. This is not added to your SIPP. If your employer makes contributions, they will normally pay them gross, and no further relief is available to you. There is no tax relief on transfers from other pension schemes into your SIPP. Tax relief depends on individual circumstances and the current rules may change in the future.

## What are the investment options?

When you open the Wealthtime SIPP, all contributions and transfer values (and all transfer values under the ITP) are paid to the Trustee, who holds legal title to all cash and assets in the Wealthtime SIPP as trustee on your behalf.

All monies are received into a specified client bank account which is designated as a trust account and ring-fenced from our own assets in accordance with the FCA's client money rules. Cash balances may earn interest (further information in this respect is provided below).

Monies in your Account may then be invested in a wide range of investments. Details of the types of investments available are provided in the Wealthtime Classic Permitted Investment List available by visiting our website at [www.wealthtime.com](http://www.wealthtime.com)

Remember that the value of stocks and shares and other investments can fall as well as rise and that the capital value of your

pension fund can also fall.

Investments may be sold where necessary to pay benefits, to provide income payments and to pay fees and/or charges.

### What benefits can I have from the Wealthtime SIPP?

Currently (in 2024/25), you can take benefits from your Wealthtime SIPP at any age from your 55th birthday whether you have retired from work or not. You cannot normally take benefits before that date unless you retire early on grounds of ill-health, or you have a protected (early) pension age (as defined in pensions legislation). You must take financial advice when taking benefits from your SIPP. The earliest age at which you can normally take your pension benefits is set to increase from 55 to 57 from 6th April 2028.

## Form of benefits

The size of your Wealthtime SIPP fund will depend on how much has been invested into your fund, the length of time it has been invested and the investment return after charges.

### Relevant lump sum benefits

When any relevant lump sum is taken from your SIPP after 5 April 2024, the lump sum is tested against your remaining:

- a) Lump Sum Allowance, and/or
- b) Lump Sum and Death Benefit Allowance.

The amount of these allowances depends on whether you:

- held any form of lifetime allowance protection (for instance Enhanced Protection or Primary Protection) before 6 April 2024, and/or
- took any benefits from an approved pension before 6 April 2006, and/or
- crystallised any benefits in a registered pension scheme between 6 April 2006 and 5 April 2024 (inclusive).

At each crystallisation during your lifetime, if you have sufficient remaining Lump Sum Allowance and Lump Sum and Death Benefit Allowance, you can normally take a tax-free lump sum (\*) of up to 25% of the crystallised amount. The residual crystallised amount will provide drawdown and/or a lifetime annuity taxable income benefits.

Any lump sum paid to you (or to any other individual(s) after your death) which is above your remaining:

- 1. Lump Sum Allowance, and/or
- 2. Lump Sum and Death Benefit Allowance

would be subject to your (or their) marginal income tax rate(s).

(\*) The type of lump sum that Wealthtime Classic can pay to you is a Pension Commencement Lump Sum. Wealthtime Classic cannot pay an Uncrystallised Funds Pension Lump Sum (UFPLS).

### Income benefits

In addition to, or instead of, any permitted Pension Commencement Lump Sum, there are a number of ways in which your Wealthtime SIPP fund can be used to provide income benefits for you. The most common income types are:

- Flexi-access Drawdown (income with no limit but which will affect the maximum level of future contributions that you and/or any third party can make into any money purchase registered pension schemes);



- Capped Drawdown (income with a maximum limit); and
- an Annuity (purchased from an insurance company on the open market).

You can take all of your benefits at one time, or you can choose to phase receipt of your income over a period of time by partially crystallising benefits on an ad hoc, or regular, basis to:

- a) take any available Pension Commencement Lump Sum; and/or
- b) receive drawdown and/or annuity income.

If you take a lump sum from an Uncrystallised fund when you phase receipt of any benefits after 5 April 2024, the lump sum would be tested against your remaining Lump Sum Allowance and your remaining Lump Sum and Death Benefit Allowance.

For further information about the possible benefits from the Wealthtime SIPP, please refer to your illustration and discuss the options with your Adviser.

## What benefits can I have from the Wealthtime ITP?

When you set up a Wealthtime ITP only existing registered pension scheme arrangements in drawdown can be transferred. You can transfer funds in drawdown at any time.

The size of your fund will depend on how much you have invested, the length of time funds have been invested and the return from the investments.

You can continue to take an income from your Wealthtime ITP in the form of drawdown pension for as long as you wish.

By choosing a Wealthtime ITP you also have the option of buying an annuity on the open market at any time, either by using the fund to buy an annuity in stages or all at once.

For further information, about the possible benefits from the Wealthtime ITP please refer to your illustration and discuss the options with your Adviser.

Please remember that when you transfer to the Wealthtime ITP there will be no further Pension Commencement Lump Sum payable from the fund.

## How much income can I withdraw from the Wealthtime SIPP or Wealthtime ITP?

### Capped Drawdown

Limits are laid down by the Government as to the maximum annual amount of income that can be taken from your Capped Drawdown Pension fund.

Those already in Capped Drawdown may continue on this basis after 6th April 2015 in respect of their existing crystallised funds and any further funds crystallised in the future provided they do not exceed the maximum pension permitted under the Capped Drawdown rules.

Recalculation and variation of income levels:

- Currently if you are under 75 and taking income as a Capped Drawdown Pension, we must recalculate your maximum levels of income at least every three years, from the date you first took benefits. You can ask us to recalculate your income limits more frequently, but any change can only be made at the beginning of a new pension year.
- Currently if you are 75 or over and taking income as Capped Drawdown Pension, we must recalculate your maximum level of

income every year on the anniversary of the date you first took benefits although if you have taken additional benefits over a period the pension years may be consolidated to one date after age 75.

This recalculation may mean your maximum level of income may reduce or increase.

You can vary your income level at any time up to the maximum income limit for each year. You cannot carry forward income entitlement you do not use to the next year.

### Flexi-access Drawdown

From 6 April 2015 if you are taking income using a Flexi-access Drawdown Pension there are no limits on the amount of income you can take.

Your Adviser can explore alternative levels of income with you and the implications of taking different amounts. You need to think about the level of income you need, bearing in mind any other sources of income you may have, as well as rises in the cost of living and the need to provide for your dependants.

Each year we will provide you with an annual statement showing the progress of your fund, allowing for withdrawals, fees and investment performance which will be from the anniversary of the date you start taking benefits. This will enable you to review the progress of the Wealthtime SIPP with your Adviser who can provide an updated illustration showing the possible future benefits, similar to the illustration available when you set up your SIPP. Your Adviser can also give an indication of the annuity that could be secured at that time.

### Can I buy an annuity?

You can purchase an annuity at any time from age 55 (57 from 6 April 2028).

Annuity purchase rates can change all the time, up or down, and it makes sense to buy when annuity rates are high and to shop around for the best deal.

Even though you do not need to purchase an annuity we recommend you speak to your Adviser about this option, as beyond a certain age you might not get as much from an annuity as you were taking in income from the Wealthtime SIPP.

This is particularly true if you have taken high levels of income.

The older you are the more annuity you can buy for your money.

Remember you can use your fund on the open market to take advantage of the best rates available from the whole range of insurance companies offering annuities.

An annuity can provide a fixed amount of income, or it can increase each year. It is also possible to buy an annuity which will continue to be paid to your spouse or dependants if you die and one that is guaranteed to be payable for a certain period of time even if you die.

### Where can I find more information on my options at retirement and find out which is best for me?

We will send you 'Retirement Options' statements from age 50 and at regular intervals thereafter for as long as you have not accessed all your pension savings. These statements will provide important information about your retirement savings, your retirement options and details of the government backed guidance service, known as 'Pension Wise' that you can access from age 50.

Pension Wise provides free, impartial guidance to help you understand your options in retirement. For further information please go to [www.pensionwise.gov.uk](http://www.pensionwise.gov.uk) or call them on 0800 138 3944. Wealth-

time Classic strongly recommend that you seek guidance from the Pension Wise service or seek financial advice to help you understand your options before deciding how and when to access your retirement savings.

### **What happens if I have a Wealthtime SIPP and I die?** **From 6 April 2015, this will principally depend on whether you die before your 75th birthday.**

If you die before that date, income tax is not normally payable by any death benefit recipient. However, there are situations when a recipient may have to pay tax at their marginal income tax rate(s) on any lump sum death benefit they receive from your SIPP. An example would be if any lump sum death benefit exceeded your remaining Lump Sum and Death Benefit Allowance.

If you die on, or after, your 75th birthday, any lump sum death benefit and/or drawdown pension paid to any beneficiary would always be taxable at their marginal income tax rate(s). For more information, please refer to the Death Benefits questions later in this section.

## **Transfers out**

You can transfer to another registered pension scheme at any time, but funds in drawdown may only be transferred to registered pension scheme arrangements which have been set up for the purpose of receiving transfers from arrangements in drawdown.

## **Contributions**

Please note that the Wealthtime SIPP is not a qualifying scheme for auto-enrolment and cannot be used for administering group schemes.

### **Who can contribute to the Wealthtime SIPP?**

Anyone may join and contribute to the Wealthtime SIPP and provided they are under the age of 75 they will normally obtain tax relief on such contributions.

There are two categories of membership and the one that applies to you will determine how much tax relief you will be able to receive on your contributions.

- UK resident individual or have relevant UK earnings subject to UK tax.
- Non-UK resident individual, who was a UK resident individual when the SIPP was set up, and at some time in the last five tax years had been resident in the UK.

### **What if I am a UK resident individual or have relevant UK earnings subject to UK Tax?**

If you are a UK resident individual, or if you have relevant UK earnings subject to UK income tax, you will be entitled to tax relief on any personal contribution (or on any third party contribution excluding one made by any employer) made before your 75th birthday in any tax year. This is subject to a maximum limit of the higher of:

- £3,600 gross (£2,880 net of UK basic rate income tax), or
- 100% of relevant UK earnings.

This means that if you are resident in the UK and you do not have any relevant UK earnings, you can still contribute £2,880 into your Wealthtime SIPP and HM Revenue & Customs will send the associated £720 of UK basic rate income tax relief to Wealthtime Classic to be invested into your SIPP, thereby making a gross contribution of £3,600

### **What if I am a non-UK resident individual, who was a UK resident individual when the SIPP was set up, and at some time in the last five tax years, had been a resident in the UK?**

If this category applies, you will receive tax relief on your contributions up to £3,600 gross. However, if you contribute over £2,880 net (£3,600 gross) you will not receive any tax relief on the contribution in excess of this amount.

### **What if I am a non-UK resident individual?**

Wealthtime Classic will only accept new SIPPs from UK resident individuals.

### **How much can I contribute to the Wealthtime SIPP?**

Separate from the income tax relief rules in relation to pension contributions, HM Revenue & Customs also applies an Annual Allowance.

The Annual Allowance for recent tax years is:

2021/22 - £40,000  
2022/23 - £40,000  
2023/24 - £60,000  
2024/25 - £60,000

This will be subject to tax relief at your marginal rate. In addition, any unused allowance in one year can be carried forward for up to three consecutive years before entitlement to relief for that year is lost provided that you were a member of a pension scheme during the year used for carry forward. A Tapered Annual Allowance may apply if your adjusted income exceeds £260,000 p.a.

From 6 April 2023 if you are:

- a) not drawing benefits, the Annual Allowance is £60,000 p.a.
- b) in Capped Drawdown, the Annual Allowance is £60,000 p.a.
- c) receiving Flexi-Access Drawdown income, you will be able to continue to make contributions, but the amount will be limited to that specified by the Money Purchase Annual Allowance (MPAA) from the time the Flexi-access Drawdown commences. Complex rules apply to contributions made in the same tax year as the MPAA is triggered. Contributions above the MPAA figure will be subject to the Annual Allowance Charge.

If your total pension input exceeds the Annual Allowance in a tax year and you cannot offset all of the excess, HM Revenue & Customs will impose an Annual Allowance Charge on the remaining excess. The excess would be added to your other taxable income to determine the rate of tax you would have to pay income tax on the excess.

There is one circumstance when this Annual Allowance limit does not apply - no tax charge will be levied in the year you die. If this applies full tax relief can be obtained on contributions subject to the normal limit of 100% of relevant UK earnings.

Wealthtime Classic will in accordance with HM Revenue & Customs requirements issue you with a Pension Savings Statement showing your contributions during the year if you have exceeded the Annual Allowance and you will need to declare this on your self-assessment tax return.

### **Can I be a member of my employer's pension scheme and also open a SIPP?**

If you are a member of your employer's pension scheme you can also have a SIPP and there are no restrictions on contributing to

both pension schemes at the same time, but you only have one Annual Allowance covering all your pension schemes. Please note, however, that a Wealthtime SIPP is not a qualifying scheme for auto-enrolment purposes.

Which contributions count towards the Annual Allowance? Your own or your employer contributions to money purchase arrangements count, and if you are a member of a defined benefits scheme the amount of any increase in the value of your rights under that scheme, whether arising from a contribution or not, will count towards your Annual Allowance. You can obtain this information from the administrator of that scheme.

Transfer values and pension credits from a divorce settlement do not count as contributions.

### Do you need evidence of earnings?

Wealthtime Classic does not need to collect evidence of your earnings to support any contribution you make.

### What frequency of contributions can I make?

Contributions may be made in the following ways:

- Single contributions which may be paid at any time.
- Regular contributions which may be paid annually, half yearly, quarterly or monthly.

### Can I carry forward unused relief?

If the Money Purchase Annual Allowance has been triggered there is no carry forward facility within your Wealthtime SIPP. Provided the Money Purchase Annual Allowance has not been triggered, you can carry forward up to three years provided you are a member of a pension scheme during each of those years you use for carry forward.

The carry forward provisions are complex and you should consult your Financial Adviser but basically you can carry forward up to the annual allowance from each of the previous three years less any contributions you have made during those years, starting with the earliest year, providing you have been a member of a pension scheme during those three years. If you have contributed in excess of this amount, you and your SIPP will be liable for a tax on the excess known as an Annual Allowance Charge which is currently levied at your marginal rate of tax on the excess.

### What happens if I make excessive contributions?

You are responsible for notifying HM Revenue & Customs of the amount of contributions you have paid to your pension schemes through your self-assessment tax return. HM Revenue & Customs will then notify Wealthtime Classic if you have paid a contribution in excess of £3,600 or 100% of your relevant UK earnings, (subject to a maximum of the Annual Allowance), whichever is higher, on which we will have reclaimed basic rate income tax relief.

Any excess contributions can be repaid to you from the SIPP once the tax relief on the excess contributions has been recovered from the SIPP and repaid to HM Revenue & Customs by Wealthtime Classic.

You can request that any excess contribution remains within the SIPP, but Wealthtime Classic may maintain a separate record showing that the excess contribution is not entitled to receive tax relief.

### Can my employer make contributions?

Your employer may contribute to the Wealthtime SIPP and may do so even if you are making no contributions yourself.

Any employer contributions to the Wealthtime SIPP will normally be paid gross. Please note that the Wealthtime SIPP is not a qualifying scheme for auto enrolment purposes and any regular employer contribution must be a fixed monetary amount NOT a percentage of salary.

For Annual Allowance purposes, any contributions paid by your employer will be added to your own when determining if the Annual Allowance has been exceeded.

### What is the tax relief on contributions?

Basic rate relief on contributions - If you are eligible to have personal or third party (not employer) contributions paid to the SIPP these are treated as having been paid net of basic rate tax; for example, you wish to pay a gross contribution of £1,000, you will actually pay only £800 (assuming a basic rate of tax at 20%). Wealthtime Classic will apply an amount equivalent to basic rate tax on personal or third-party contributions within a month of receipt of the contribution. 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 these provisions.

Higher rate relief on contributions - If you pay higher rate tax you will be eligible to claim higher rate tax relief, which can be claimed via your annual self-assessment tax return. This amount is paid to you and is not added to your fund.

If your employer makes contributions, they will normally pay them gross. There is no tax relief on transfers from other pension funds into your Plan. Remember that the rules on tax relief depend on individual circumstances and may change in the future without prior warning.

### What is the Pension Input Period?

The Pension Input Period runs from the date the first contribution is paid. The Pension Input Period end date is 5 April in the tax year the first contribution is paid.

Subsequently the Pension Input Period is the tax year.

## Transfers

### Can I transfer from another Pension Scheme?

You can establish a SIPP for the sole purpose of receiving previously accumulated pension rights from other pension arrangements. The whole of a pension arrangement in drawdown must be transferred. Wealthtime Classic can accept transfer values from the following sources:

- Another UK registered pension scheme.
- A qualifying recognised overseas pension scheme.

Enhanced, Primary and Fixed Protection will not be lost on transfer provided it is a 'permitted transfer' under HM Revenue & Customs rules.

A transfer payment from a qualifying recognised overseas pension scheme can be used to enhance your Lifetime Allowance. You will need to register this with HM Revenue & Customs and provide



evidence of this to Wealthtime Classic when you start to take your benefits.

Due to the rules governing transfers, it may not always be possible to transfer your existing pension benefits to a SIPP. The trustees/administrator of your previous arrangement will be able to advise you in this respect. They will also be responsible for calculating the transfer value of your accumulated funds. Wealthtime Classic has no involvement in this.

Please note that for all Pension Transfers, whatever the value, Wealthtime Classic will require advice recommending the transfer to be obtained from your Adviser qualified to advise on such transfers in accordance with the requirements of the FCA. A copy of this advice may need to be supplied to Wealthtime Classic.

### Can I transfer in whilst in phased drawdown?

Yes. If the pension scheme is to be transferred in phased drawdown, we will open a SIPP arrangement for you for uncrystallised funds and an Income Transfer Plan (ITP) arrangement for crystallised funds. Both parts will be held under the same Plan.

### Can I transfer in specie?

Yes, an in-specie transfer means that rather than your current pension assets having to be sold and a cash value transferred, it may be possible to transfer the physical assets with the agreement of your existing pension provider/establisher.

If the assets are to be re-registered into the Wealthtime SIPP as part of an in-specie transfer then Wealthtime Classic will require a current valuation from the transferring scheme and a list of assets including asset/unit holding, price and value.

Wealthtime Classic will then confirm which assets can be re-registered. Any assets that cannot be re-registered cannot be transferred and the monetary equivalent would need to be transferred instead.

Assets are registered in the name of the Trustee when transferred in specie to the Wealthtime SIPP.

## Investments

### What are the permitted investment options?

You decide how your SIPP funds are invested. There is a wide range of investments available.

For details of the range of permitted investments please refer to the Wealthtime Classic Permitted Investment List, available by visiting our website at [www.wealthtime.com](http://www.wealthtime.com).

### What is the investment process?

The investment process varies between providers of investment products so please discuss your requirements with your Adviser who can make the necessary forms available to you.

When you open the Wealthtime SIPP, all contributions and transfer values (and all transfer values under the ITP) are paid to the Trustee, who holds legal title to all cash and assets in the Wealthtime SIPP as trustee on your behalf. All monies are received into a specified client bank account which is designated as a trust account and ring-fenced from our own assets in accordance with the FCA's client money rules.

Monies will start to earn interest as soon as they are cleared in your Account. The basis on which we calculate interest is set out in the Wealthtime Classic Fees Schedule as amended from time to time. You can find the latest version of the Wealthtime Classic Fees

Schedule on our website at [www.wealthtime.com](http://www.wealthtime.com).

Any other income such as dividends and tax credits are also paid into this account. Monies will be applied in accordance with your instructions or those of your authorised agent.

All monies received will be held in a client bank account in accordance with the FCA's client money rules until investment instructions are received.

Where accounts are opened and/or assets are purchased, the account or assets will be registered in the name of the Trustee (including Deposit Accounts) or the Scheme Administrator. The Trustee may appoint a custodian to hold cash and/or assets on its behalf.

Please note that if the Financial Adviser is unsure of the amount available for investment it is essential that they check with Wealthtime Classic otherwise any loss occasioned by the need to sell excess units is their responsibility.

The position may be different if you are a Legacy Customer, including as to how you can invest, how your assets and money are held and our responsibilities and liability to you. Please refer to "What happens if I am a Legacy Customer?" below and Clause 15 of the Terms for further information.

### How can I invest in Stocks and Shares?

You may place trades in the investments made available to you via Wealthtime Classic Online from time to time. We will transmit your order to a third-party stockbroker or to the fund manager directly. Assets will be held by the Trustee on your behalf.

Please note that it is important to ensure that there are sufficient funds available to complete a purchase. If in doubt, you should check your Account balance on the Wealthtime Classic Platform, speak with your Financial Adviser or us directly.

Certain Legacy Customers who have previously invested with us using their own Discretionary Investment Manager will be able to continue to do so as long as we continue to support this. Further information in this respect is given in Clause 15 of the Terms.

### How do I receive details of investment Transactions?

You will normally receive confirmation of investment Transactions directly through the Wealthtime Classic Platform within your Secure Online Document Store.

### Can I switch funds within my SIPP?

Yes. You can decide how your money is invested and switch funds within your SIPP at any time. Each investment provider has their own limits for switching and how much must remain within a particular investment and they, or your Financial Adviser, should be able to give you more information. If you switch from one fund manager to another then there may be a delay in purchasing units until the sale proceeds have been received by the new fund manager, which may affect the number of units that can be purchased.

## Benefits

### When can I take Benefits?

You do not need to retire or stop working to take benefits from your SIPP. Under HM Revenue & Customs rules the minimum age you can take benefits is 55 (57 from 6 April 2024), unless you have a protected early retirement age as defined by the legislation, or you have to retire early due to ill health.

You can defer taking all or part of your benefits indefinitely.

## Do I need to be advised to take benefits?

Yes, as this is an Adviser only platform Wealthtime Classic do not offer investment Pathways therefore you need to take financial advice. Investment Pathways is an FCA initiative effective from 1 February 2021 that aims to support non-advised customers entering drawdown achieve better outcomes on how to invest their drawdown fund.

## What types of benefits are available?

### Flexi-access Drawdown

- A Pension Commencement Lump Sum of normally up to 25% of the SIPP fund value which is tax free.
- An income (without limits). Under Flexi-access Drawdown taking an income will affect the level of future contributions that you can make (see Contributions).
- An annuity purchased on the open market. Capped Drawdown (for those in Capped Drawdown post 6 April 2015).
- A Pension Commencement Lump Sum of normally up to 25% of the SIPP fund value which is tax free.
- An income (within HM Revenue & Customs limits)
- An annuity purchased on the open market.

Please note that Wealthtime Classic does not offer an Uncrystallised Funds Pension Lump Sum (UFPLS) option.

## What is required before benefits can be paid?

- Before any benefits can be paid from your SIPP, Wealthtime Classic requires the following:
- The re-registration of any assets being transferred in specie to be complete.
- Any contributions.
- If applicable, a transitional tax-free amount certificate (TTFAC) before your first RBCE after 5 April 2024.
- Evidence of your age.
- Evidence of your name and address (money laundering verification).
- If applicable, the full transfer value and associated transfer information.
- A completed Benefit Payment Form.

## Can I phase my retirement?

The SIPP gives you the option to take all your benefits at once or, if you prefer, to take your benefits in stages over a period of time.

You do not need to retire to start taking your benefits.

Subject to HM Revenue & Customs rules, you may take benefits from the Arrangement all at once or from part of the Arrangement only and phase in your benefits at the times you choose, to suit your income needs. When you want to start taking benefits, we will need written notification of either the percentage or amount of the fund you wish to allocate to provide benefits or the level of income/lump sum you require, and we will work out how much of your fund needs to be set aside to provide these. You will need to complete our Benefit Payment Form.

Wealthtime Classic will then utilise funds from the Arrangement to provide these benefits. The part of the fund on which you have drawn benefits will be known as the crystallised part of the fund and the part on which you have not drawn benefits will be the uncrystallised part of the fund. The two parts may continue to be invested together in the same way as before you started taking benefits.

If an annuity is required, Wealthtime Classic will forward the appropriate monies directly to your chosen insurer.

## What is the maximum Pension Commencement Lump Sum available?

The maximum Pension Commencement Lump Sum available to you from the SIPP will normally\* be the lower of:

- a) 25% of the fund that you crystallise;
- b) your remaining lump sum allowance; and
- c) your remaining lump sum and death benefit allowance.

Higher amounts may be available if you were entitled to any form lifetime allowance protection before 6 April 2024.

## How much income can I take as Drawdown Pension? Flexi-access Drawdown?

From 6 April 2015 it is still possible to purchase an annuity, but it will only be possible to set up one type of drawdown – Flexi access Drawdown. There will be no requirement to have a minimum income before being entitled to access up to the whole of your pension fund from age 55, subject to tax at your marginal rate but with, normally, 25% of the fund withdrawn at outset free of tax, known as Pension Commencement Lump Sum. If you only take the Pension Commencement Lump Sum, then you are not deemed to have gone into drawdown until pension benefits are taken. This is important as it means the level of your Annual Allowance is £60,000.

See under SIPP Contributions for more information.

## Capped Drawdown

If you remain in Capped Drawdown after 6 April 2015 the level of income you can receive is calculated using tables compiled by the Government Actuary's Department (GAD). These tables are used to determine the maximum income you can receive from the part of the SIPP fund you want to use to provide benefits. The maximum income you can choose to take can be up to 150% of the value derived from these tables. The minimum income is nil. Under HM Revenue & Customs rules for Capped Drawdown we must currently recalculate your income limits at least every three years from the date the income payments started whilst you are under 75 and annually thereafter. You can request that we recalculate your income limits more frequently, but any change can only be made at the beginning of a new pension year.

After 6 April 2015 if you are continuing to take Capped Drawdown within an Arrangement, this will remain in place both for existing crystallised funds and any funds crystallised in the future within the Arrangement unless and until you decide you want to access more of your fund than permitted under the Capped Drawdown rules when it will be converted to Flexi-access Drawdown. When the benefit limits are exceeded the Arrangement automatically becomes a Flexi-access Drawdown pension.

This could be important for the amount of your Annual Allowance (see under SIPP Contributions for more information).

## Flexible Drawdown

Flexible drawdown pensions automatically converted to Flexi-access Drawdown pensions on 6 April 2015.

You can still decide to purchase an annuity at any time and there will still be no requirement to take benefits at any time.

It will continue to be a requirement of Wealthtime Classic that all investors starting to take benefits will have obtained pensions advice from a suitably qualified Financial Adviser.

## Income payments

Please refer to the Benefit Payment form for full details of payment options available.

To ensure that your income payment is included within our monthly income payroll, sufficient cleared monies must be held in your Account, at least 9 working days before the end of the month, prior to the date the income payment is to be made.

Please note if you do not provide instructions, and there are insufficient monies in your Account, it may mean that your Pension Commencement Lump Sum and/or income cannot be paid on time.

You will also need to check that your chosen investment providers/fund managers are able to set up the required disinvestments.

If you wish to start taking an income from the Wealthtime SIPP or to vary the frequency and/or amounts you must notify us at least 15 working days before the end of the month, prior to the date the first income payment is to be made.

### Is income tax payable?

All income payments are paid net of tax under the PAYE system. Please be aware that because of HM Revenue & Customs requirements, you may initially pay more or less tax than you are liable for, and this will need to be adjusted by HM Revenue & Customs through your tax code or self-assessment.

Should I consider other options before starting drawdown? Any decisions you take regarding your pension savings could have a significant impact on your retirement and could affect you for the rest of your life. For this reason, Wealthtime Classic strongly recommend that you seek guidance from the Pension Wise service (details below) or seek financial advice to help you understand your options before deciding how and when to access your retirement savings.

There is considerable variation in product features and the level of charges between the providers of retirement products so, before making any decisions about accessing your pension savings, you should consider 'shopping around'. Other providers may offer products that are more appropriate for your retirement needs and could offer a higher level of retirement income.

The government has introduced a free, impartial guidance service, known as 'Pension Wise' to help consumers over the age of 50 understand their options in retirement. For further information and to book an appointment please go to [www.pensionwise.gov.uk](http://www.pensionwise.gov.uk) or call them on 0800 138 3944.

### What is the Lump Sum Allowance?

This is the total maximum tax-free lump sum that you can receive across all of your registered pension schemes during your lifetime (at one, or more, Relevant Benefit Crystallisation Event) and the amount depends upon your personal circumstances.

Any lump sum above your remaining Lump Sum Allowance would be taxed at your marginal income tax rate(s).

### What is the Lump Sum and Death Benefit Allowance?

This is the total maximum tax-free lump sum that can be paid across all of your registered pension schemes during your lifetime and/or following your death (at one, or more, Relevant Benefit

Crystallisation Event) and the amount depends upon your personal circumstances.

Any lump sum above your remaining Lump Sum and Death Benefit Allowance paid during your lifetime would be taxed at your marginal income tax rate(s). The recipient(s) of any lump sum above your remaining Lump Sum and Death Benefit Allowance paid after your death would have to pay income tax on the money they received.

### What is a Relevant Benefit Crystallisation Event?

If any of the following lump sums are paid from any of your registered pension schemes after 5 April 2024, this would trigger a test against your remaining Lump Sum Allowance and/or your remaining Lump Sum and Death Benefit Allowance.

- A Pension Commencement Lump Sum.
- An uncrystallised funds pension lump sum (UFPLS).\*
- A stand-alone lump sum.
- A serious ill-health lump sum.
- An uncrystallised funds lump sum death benefit.
- A drawdown pension lump sum death benefit.
- A flexi-access drawdown lump sum death benefit.
- A defined benefit lump sum death benefit.\*
- A pension protection lump sum death benefit.\*
- An annuity protection lump sum death benefit.\*
- These types of lump sum payment cannot be made from the Wealthtime SIPP.

Can I enhance my lifetime allowance in relation to benefits built-up before 6 April 2024?

If you have obtained any form(s) of lifetime allowance protection (such as Enhanced Protection or Primary Protection) in relation to your pension rights before 6 April 2024, your Lump Sum Allowance and Lump Sum and Death Benefit Allowance (applicable after 5 April 2024) will both take your lifetime allowance protection(s) into account.

It is possible to apply for certain lifetime allowance enhancements (such as Individual Protection 2016 and Fixed Protection 2016) until 5 April 2025. Please contact your Financial Adviser for more information on this.

What happens if I take benefits in excess of my Lump Sum Allowance during my lifetime?

If the total of any lump sum(s) paid to you from all of your registered pension scheme(s) during your lifetime exceeds your remaining Lump Sum Allowance and/or your remaining Lump Sum and Death Benefit Allowance, the excess would be taxed at your marginal income tax rate(s).

## Death Benefits

The Trustee of the Wealthtime SIPP will use its discretion to choose the Beneficiary, or Beneficiaries, of any death benefit payable from your SIPP.

The Trustee will take into account (but will not be bound by) any expression of wish that you make before you die. If you make more than one expression of wish, the Trustee will take the last one that you made before you died into account when using its discretion.

If the Trustee chooses to pay a death benefit to any individual who is dependent on you, or to an individual Beneficiary that you nominated, the recipient could take the death benefit as:

- an income (as a dependant's/nominee's Flexi-Access Drawdown pension and/or a dependant's/nominee's Lifetime Annuity); and/or
- a lump sum.

If you die before your 75th birthday and we pay a lump sum death benefit to any individual(s), we will not normally deduct any income tax from the payment(s). However, if the total lump sums paid from all of your registered pension schemes to all of your recipients were to exceed your Lump Sum and Death Benefit Allowance, any individual recipient(s) of the lump sum death benefit would have to pay income tax on some, or all, of the lump sum they received at their marginal income tax rate(s).

If you die on, or after, your 75th birthday, any form of death benefit paid to any individual(s) would be taxed at their marginal income tax rate(s).

## Fees

### What fees can I expect?

The fees that are charged are described in the Fees Schedule as amended from time to time. You can find the latest version of the Wealthtime Classic Fees Schedule on our website at [www.wealthtime.com](http://www.wealthtime.com).

### Are there any additional charges?

Additional charges which may be incurred will typically include:

#### Bank Charges:

- There are currently no bank charges other than CHAPS or Foreign Payment charges.
- If you choose to open a Deposit Account, there may be additional charges and this will depend on the Bank you have chosen.

#### Adviser:

- Adviser Charges. These are as agreed between yourself and your Adviser as shown on the Adviser Charges Agreement you should have entered into with your Adviser.

#### Stockbroker Charges:

- Stockbroker charges, dealing and expenses e.g. Stamp Duty (which we will pass on to you).
- Fund manager charges.

#### Other Charges:

- If you are a Legacy Customer, you may be subject to additional charges, for example your Execution Only Stockbroker or Discretionary Investment Manager may levy a charge on your assets. They will be responsible for disclosing such charges to you.

Please note that if in the future, additional services are offered, or additional forms of investment are permitted, the relevant fees may not be reflected in the Fees Schedule applicable when opening your SIPP. Please always refer to the latest Fees Schedule for up-to-date information.

A copy is available on our website at [www.wealthtime.com](http://www.wealthtime.com).

### Where are the fees deducted from?

All fees will normally be payable from your Product(s). It is therefore necessary to ensure that sufficient cleared funds are available in your Product(s) to meet any prospective fees. Wealthtime Classic reserves the right to sell investments held within your SIPP to pay outstanding fees if insufficient funds are available.

### How do fees and charges affect my SIPP?

There is an annual fee for administering your Wrap. There will also be an amount to cover the Adviser Charge that you have agreed with your Adviser. These fees and expenses will be taken from your SIPP.

Please refer to the relevant Fees Schedule for more information.

A copy is available on our website at [www.wealthtime.com](http://www.wealthtime.com).

## Additional Information

### Can I change my mind?

SIPPs have cancellation rights. We will send you a cancellation notice as soon as we have opened your SIPP.

You will have 30 calendar days during which you have the right to change your mind by sending the cancellation notice back to Wealthtime Classic. Your SIPP will then be cancelled and any monies paid refunded less any fall in value if it has been invested and if you are cancelling a transfer payment we will try and return the monies back to the original pension scheme less any fall in investment value.

If you cancel a contribution payment, we will give you your money back less any fall in the investment value and if you are cancelling a transfer payment we will try to return the monies back to the original pension scheme less any fall in investment value.

If you exercise any of the cancellation rights attaching to the Products any refund will not include any Adviser Charges that we have facilitated under your Adviser Charges Agreement (Section 10.1) and you may be liable to pay any outstanding Adviser Charges.

Your cancellation notice should be returned to the address in the 'How to Contact Us' section at the end of this document.

**PLEASE NOTE:** It may not always be possible to return a transfer payment to the original pension scheme if you cancel the SIPP, or a particular transfer payment, within the cancellation period, after the transfer has been received by Wealthtime Classic.

In this circumstance, you will need to arrange for another pension scheme to accept the transfer value.

### Can I change my mind when electing to take benefits?

If you elect to take benefits from your SIPP, we will send you a cancellation notice. You will have 30 calendar days during which you have the right to change your mind and send the cancellation notice, along with any Pension Commencement Lump Sum and income you have received, back to Wealthtime Classic. Your election to take benefits will then be cancelled. You can also stop taking income at any time.

If we are instructed to re-invest the returned Pension Commencement Lump Sum and/or income in the same investments from where the money originally came, you may receive less units/shares because of Transaction costs or upward movements in prices.

If you choose to cancel your election to take benefits this will not affect any instructions you send us to take benefits in the future.

Your right to cancel will remain unaffected if any event beyond your control makes it impracticable for you to communicate the wish to cancel before the 30-day period expires, but you will suffer any loss on investments made before you cancel.

### How will I know what my SIPP is worth?

After we accept your application, we will issue an acknowledgement.

Every quarter we will make available to you a statement of your wealth within your Wealthtime Classic Platform account including the value of the Wealthtime SIPP. You can also view this information daily through the Wealthtime Classic Investment Platform Service.

### Do I need to confirm an intended retirement date?

You do not need to retire or stop working to take benefits from your Wealthtime SIPP. Under HM Revenue & Customs rules the minimum age you can take benefits is 55 (57 from 6 April 2024), unless you have a protected early retirement age as defined by the legislation, or you have to retire early due to ill health.

You can defer taking all or part of your benefits indefinitely.

For certain regulatory purposes, unless you have specified a different intended retirement date to us, we will assume this to be your state pension age. This date can be altered at any time by notifying us in writing of your proposed retirement date. This date is stored for the purposes of regulatory reporting only and you will still need to sign and complete a Benefit Payment Form when you wish to draw benefits.

We will use your intended retirement date to determine when to send you a 'Retirement Options' statement (you may also receive such a statement at other times from age 50). These statements will provide important information about your retirement savings, your retirement options and details of the government backed guidance service, known as 'Pension Wise' that you can access from age 50.

Pension Wise provides free, impartial guidance to help you understand your options in retirement. For further information please go to [www.pensionwise.gov.uk](http://www.pensionwise.gov.uk) or call them on 0800 138 3944. Wealthtime Classic strongly recommend that you seek guidance from the Pension Wise service or seek financial advice to help you understand your options before deciding how and when to access your retirement savings.

### Are there any possible tax charges?

If you have not triggered the Money Purchase Annual Allowance and the total pension input into all of your registered pension schemes in a tax year exceeds the Annual Allowance for that tax year, the excess will be subject to a tax charge unless:

- you have carried forward an equivalent amount of unused annual allowance from one, or more, of the three previous tax years to offset the excess, or
- the contribution is made in the tax year in which you die. If you have triggered the Money Purchase Annual Allowance and the total pension input into all of your money purchase registered pension schemes in a tax year exceeds the Money Purchase Annual Allowance for that tax year, the excess will be subject to a tax charge.

Investments within the SIPP are generally free from UK income tax, capital gains tax and inheritance tax. However, there are exceptions. For instance, in relation to investments made outside the UK, it may not be possible to reclaim any tax imposed by a foreign government.

If at any time you receive benefits which are not in accordance with current pension rules these will be regarded by HM Revenue & Customs as unauthorised payments and will be subject to an unauthorised payment charge, which is normally 55% of the value of the payment.



# Wealthtime Classic Stocks and Shares ISA

## Key Features

### Introduction

As part of the Wealthtime Classic Investment Platform, Wealthtime Classic offers a Stocks and Shares Individual Savings Account (ISA) administered by Wealthtime Limited. Wealthtime Classic does not offer a cash ISA, Help to Buy ISA, Lifetime ISA nor an Innovative Finance ISA. This document provides you with the Key Features about the Wealthtime Classic ISA.

It should be read in conjunction with the ISA section in the Terms.

You can save up to HM Revenue & Customs' permitted limit each tax year. This amount can be split between one, or more ISA of each type of ISA.

Your investment into your Wealthtime Classic ISA is able to 'roll-up' without incurring any liability to UK income tax or capital gains tax.

There is no set term, and you can cash in an ISA, either totally or partially, at any time you please so you may wish to consider the benefits of holding part of your investments within the Wealthtime Classic Investment Platform in this way.

Please remember that tax benefits depend on individual circumstances and the Government can alter or withdraw these without notice.

Within the annual limit, you can put lump sums into your ISA at any time or you can use it to save on a regular basis.

Wealthtime Classic offer flexible replacement on their ISA. This means that withdrawals made and replaced within the same tax year will not affect your annual limit.

### Is the Wealthtime Classic ISA appropriate for you?

An ISA is appropriate for anyone who can afford to set aside money for a medium to long term savings aim such as retirement.

You will need to be aged 18 or over. You will also need to be resident for tax purposes in the UK. You will not be able to hold an ISA jointly with, or on behalf of, anyone else.

You should think carefully about the risks before deciding which type of ISA is right for you. Savings invested in the Stocks and Shares ISA may be able to offer higher returns in the medium to long term but there is no guarantee of what you might get back. You could get back less than you have paid in. You should ask your Adviser whether an ISA is suitable for you.

Make sure that you understand the risks involved and read the Wealthtime Classic Terms carefully.

### Aims

- A Wealthtime Classic ISA provides a tax efficient way of investing.
- It allows you to invest in a range of collective investment funds through the Wealthtime Classic Funds List Facility. Please contact your Adviser for further information on the Wealthtime Classic ISA.
- You can choose to take an income from the ISA while you continue to invest.

- It enables you to benefit from potential capital growth and/or income from your investments over the medium to long term.

### Your commitment

- There is no set term and you can invest for as long as you wish.
- You can invest regular and/or single lump sums up to your allowance in a tax year.
- You can stop or change your regular payments at any time.
- You should regularly review your investments and the amount you pay with your Adviser.
- This type of investment should be viewed as a medium to long term investment.

### Risk factors

Past performance is not a guide to future returns. What you get back is going to depend on the performance of the investments you have chosen and will vary from day to day.

The value of your investment and any income from it can fall, as well as rise, and is not guaranteed at any time. It could also fall below the amount you originally invested, particularly in the early years. Stocks that promise high returns could be at an increased risk of default.

Fees may change in the future, and this could reduce the value of your investment.

- If you cancel your ISA during the cancellation period, you may not get back your original capital, as the value of the investments bought with your capital could have fallen.
- Any foreign investments will be affected by fluctuations in currency exchange rates.
- If you are transferring from an existing ISA manager, there could be exit penalties or other charges imposed by the transferring ISA manager.
- If you withdraw money from your ISA, this will affect the amount of any income and capital growth you receive.
- To maintain your income, you may not get back your original capital.
- Any change in general interest rates could affect the value of your investment.

These Key Features should be read in conjunction with the Wealthtime Classic Investment Platform Terms.

### Questions and answers

#### Is Wealthtime Classic regulated to give advice?

Wealthtime Classic is not regulated to provide investment advice to you, and you and your Adviser are responsible for ensuring any investments made are in accordance with the rules governing ISAs.

#### How do I apply for the Wealthtime Classic ISA?

You should contact your Adviser for further information on how to apply and for further details of the Wealthtime Classic ISA.

## How do I place trades in my ISA?

You or your Adviser will place trades through the Wealthtime Classic Funds List Facility on the Wealthtime Classic Investment Platform.

How do you confirm details of investment Transactions?

Wealthtime Classic will confirm Transactions to you or your Adviser via the Wealthtime Classic Investment Platform.

## What could I get back if I cash in my ISA?

You will get back the value of your investments held in the Wealthtime Classic ISA at the time the investments are sold. There is no guaranteed amount.

The amount you receive will depend on the following factors:

- How much you invested
- The fund performance
- Any fees
- Any income or withdrawals you have taken.
- The Terms and Conditions of the investment.

If you want to cash in your ISA, please contact your Adviser.

## Do I have cancellation rights?

ISAs have cancellation rights. We will send you a cancellation notice as soon as we have opened your ISA.

You will have 14 calendar days during which you have the right to change your mind by sending the cancellation notice back to Wealthtime Classic. Your ISA will then be cancelled and any monies paid refunded less any fall in value if it has been invested and if you are cancelling a transfer payment we will try and return the monies back to the original ISA Manager less any fall in investment value.

If you cancel a subscription payment, we will give you your money back less any fall in the investment value and if you are cancelling a transfer payment we will try to return the monies back to the original ISA Manager less any fall in investment value.

If you exercise any of the cancellation rights attaching to the Wealthtime Classic Products any refund will not include any Adviser Charges that we have facilitated under your Adviser Charges Agreement (Section 12.1) and you may be liable to pay any outstanding Adviser Charges.

Your cancellation notice should be returned to the address in the 'How to Contact Us' section at the end of this document.

PLEASE NOTE: It may not always be possible to return a transfer payment to the original ISA Manager if you cancel the ISA, or a particular transfer payment, within the cancellation period, after the transfer has been received by Wealthtime Classic. In this circumstance, you will need to arrange for another ISA Manager to accept the transfer value.

## How will I know what my ISA is worth?

Every quarter we will make available to you a statement of your wealth within your Wrap including the value of the Wealthtime Classic ISA. You can also view this information daily through the Wealthtime Classic Investment Platform.

## Will I pay tax on my ISA?

Interest on cash held in your Wrap is paid gross and is not liable to tax. Any dividend distributions from your ISA investments may have been liable to tax.

You do not have to declare details of your income and capital gains on an ISA in your tax return.

You can take your money out at any time without losing tax benefits already obtained. Tax benefits depend on individual circumstances. This tax treatment may change in the future. We are unable to provide you with individual tax advice and if you need this you should speak to your Adviser.

## What Wealthtime Classic fees can I expect to pay?

Our Fees in respect of the Wealthtime ISA are described in the Wealthtime Classic Fees Schedule as amended from time to time.

Please refer to the Fees Schedule for further information or ask your Adviser. You can find the latest version of the Wealthtime Classic Fees Schedule on our website at [www.wealthtime.com](http://www.wealthtime.com).

Where are the Wealthtime Classic fees in respect of my ISA deducted from?

Our Fees can be paid from the Wealthtime Classic ISA or your General Investment Account (GIA) if you have one.

On your or your Adviser's request, we can take the Fees in respect of your ISA from your designated General Investment Account (GIA) or from an external source.

External payments must be paid within 30 days of any invoice, or the monies will be deducted from your Account. If the fees are deducted from the GIA, it is necessary to ensure that sufficient cleared funds are available in your Wrap to meet any prospective Fees. In this respect, Wealthtime Classic reserves the right to sell investments held to pay outstanding Fees if insufficient cash funds are available.

## Who can invest in a Wealthtime Classic ISA?

Anyone aged 18 and over, who is resident for tax purposes in the UK, or is a non-resident but working for the Crown or married to someone who is, can open an ISA.

## What type of ISA account does Wealthtime Classic offer?

The Wealthtime Classic ISA is a Stocks and Shares ISA in which you in conjunction with your Adviser make the investment decisions. Wealthtime Classic offers a Stocks and Shares ISA only.

## What is a Stocks and Shares ISA?

This is an Individual Saving Account (ISA) which provides a tax efficient shelter for up to the HM Revenue & Customs limit of your investments each tax year. The Wealthtime Classic ISA allows you to be in complete control of your investments. You can choose from a range of funds within the Wealthtime Classic Funds List.

## What investments can I purchase within my Wealthtime Classic ISA?

Please refer to the Wealthtime Classic Permitted Investment List at [www.wealthtime.com](http://www.wealthtime.com). The Wealthtime Classic ISA is only able to hold those investment funds that can be purchased using the Wealthtime Classic Funds List Facility. Your Adviser will deal through the Wealthtime Classic Investment Platform when placing trades. You may also hold cash in your Wealthtime Classic ISA.

## How much can I invest in a Stocks and Shares ISA?

You can invest up to HM Revenue & Customs' permitted limit in each tax year. The permitted limit includes any investment you make in your name into any one, or more, ISA of any type in a tax year. The value of the permitted limit is subject to change and you can check the current limit by referring to HM Revenue & Customs website [www.gov.uk/individual-savings-accounts/overview](http://www.gov.uk/individual-savings-accounts/overview).

## What is the investment process?

When you open the ISA, all monies are received and paid as required into a specified client bank account which is designated as a trust account and ring-fenced from our own assets in accordance with the FCA's client money rules.

All monies received will be held as cash until investment instructions are received.

## How can I monitor the performance of my investments in my Wealthtime Classic ISA?

You can access and view Wealthtime Classic ISA via Wealthtime Classic Investment Platform anytime, anywhere. Wealthtime Classic also send you regular online statements and valuations.

## Do I receive interest on cash held in my Wealthtime Classic ISA Account?

Yes, monies will start to earn interest as soon as they are cleared in your Account. The basis on which we calculate interest is set out in the Wealthtime Classic Fees Schedule as amended from time to time. You can find the latest version of the Wealthtime Classic Fees Schedule on our website at [www.wealthtime.com](http://www.wealthtime.com).

Interest on cash held in the Stocks and Shares ISA is paid gross and is not liable to tax. Monies will be applied in accordance with your instructions or those of your authorised agent.

## Can I transfer an ISA held with another provider to the Wealthtime Classic ISA?

Yes. We can accept a full transfer from any other ISA, subject to the completion of our ISA application form. Please refer to your Adviser.

It may also be possible to make a partial transfer from any other ISA into the Wealthtime Classic ISA. This would be subject to the agreement of both your existing ISA provider and Wealthtime Classic. If such agreement is obtained, you would need to complete our ISA application form. Please refer to your Adviser.

We can accept an in-specie transfer to us if the funds are (or can be) available on our Wealthtime Classic Permitted Funds List.

## Do I need to open a new Wealthtime Classic ISA every tax year?

You do not need to re-apply for an ISA if you subscribed to an ISA of the same type with Wealthtime Classic in the previous tax year.

If you cease, or ceased, to subscribe to your ISA account because you were no longer UK resident for tax purposes but you become UK resident once more in a later tax year, you will need to complete a declaration and provide other information, such as your UK permanent address to re-start ISA subscriptions.

## Will my dividend payments automatically be invested?

No.

## What happens to my Wealthtime Classic ISA if I move abroad?

You will normally still be able to keep your existing ISA Account, but you won't be able to add any more cash to your ISA if you are no longer a UK resident. (Please see special conditions applying to US residents within the Wealthtime Classic Funds List Specific Terms and Conditions.)

## Can I use my business funds to subscribe to a Wealthtime Classic ISA?

No, all payments received must be from an account in your name only.

## Can I make a subscription to my Wealthtime Classic ISA other than in cash?

No, subscription by transfer of shares is not available through the Wealthtime Classic ISA.

## Can I pay Wealthtime Classic administration Fees that will be levied to my ISA Accounts from my Wealthtime GIA?

Yes, Wealthtime Classic can debit your nominated GIA for your ISA administration.

## Can I inherit an ISA Additional Permitted Subscription allowance from a deceased spouse or civil partner who held a Wealthtime Classic ISA?

Where the holder of an existing Wealthtime Classic ISA dies a surviving spouse/civil partner is entitled to an Additional Permitted Subscription equal to the higher of the value of the deceased's Wealthtime Classic ISA at the date of their death date of payment. Payment must be made within three years of the date of their death or 180 days after the administration of the estate is completed, whichever is later.

The Additional Permitted Subscription is in addition to the spouse/civil partner's personal Annual Subscription Limit.

## Can I make an Additional Permitted Subscription or transfer my Additional Permitted Subscription allowance from another provider to my Wealthtime Classic ISA?

Yes, the Wealthtime Classic ISA will accept Additional Permitted Subscription allowance transfers in. However, the Additional Permitted Subscription must be made as a single cash payment to the Wealthtime Classic ISA. Any allowance available that is not used with the initial Additional Permitted Subscription will be lost.

## Can I make an in-specie Additional Permitted Subscription to my Wealthtime Classic ISA?

No, the Wealthtime Classic ISA only permits a single cash Additional Permitted Subscription.

## Can I transfer my Additional Permitted Subscription allowance from my Wealthtime Classic ISA to another provider?

Yes, providing no subscription under the Additional Permitted Subscription allowance has already been made.

# Wealthtime Classic Stocks and Shares Junior ISA (JISA) Key Features

## Introduction

As part of the Wealthtime Classic Investment Platform, Wealthtime Classic offers access to the Wealthtime Classic JISA administered by Wealthtime Limited as the JISA Provider. This document sets out the Key Features about the Wealthtime Classic JISA. It should be read in conjunction with the Wealthtime Classic Investment Platform Terms and Conditions.

Please read the Wealthtime Classic Investment Terms carefully.

- These Key Features are intended for the information of any person considering applying for a Wealthtime Classic JISA or subscribing to a Wealthtime Classic JISA.
- In this section, any reference to 'you' 'your' or 'I' may be to the applicant for the JISA or to a subscriber depending on the context in which the words are used.
- A JISA can only be taken out by a child aged 16 or over or by someone with parental responsibility for a child under 16. Whoever takes out the JISA is known as the 'registered contact'. The child has the legal right to become the registered contact at age 16 if they want to.
- You can save up to the HM Revenue & Customs permitted limit each tax year per child through a JISA and the current limit can be checked by referring to HM Revenue & Customs website [www.gov.uk/junior-individual-savings-accounts](http://www.gov.uk/junior-individual-savings-accounts). It can be put into a Stocks and Shares JISA or a cash JISA or a combination of both. The subscription can be split in any way the registered contact chooses under the JISA rules but Wealthtime Classic only offers a Stocks and Shares JISA.
- The investment can roll up without incurring any liability to income tax or capital gains tax (but tax credit on dividends cannot be reclaimed).
- Within the annual subscription limit anyone, including the child, can pay in lump sums at any time until the child is 18, or payments can be made on a regular basis or a combination of both. A subscriber does not need to be related to the child and the registered contact does not need to subscribe, although the JISA cannot be established without a subscription from someone.

## Is the Wealthtime Classic JISA appropriate for the child?

A JISA is a tax efficient savings vehicle for a child under 18.

- It is possible to transfer a Child Trust Fund (CTF) to the Wealthtime Classic JISA but please be aware that if you transfer a CTF into a Wealthtime Classic Stocks & Shares Junior ISA it cannot be transferred back to a Child Trust Fund. You also need to be aware that if you are transferring a stakeholder Child Trust Fund, the following features are not included in the Wealthtime Classic Stocks & Shares Junior ISA: Lifestyling from age 15, minimum subscriptions of £10 and an annual charge cap of 1.5%.
- The funds cannot be accessed by anyone other than the child when he/she reaches 18 or dies before that age or has a terminal illness.
- A subscription is a GIFT to the child and cannot be reclaimed by the subscriber in any circumstances even if the annual limit has been exceeded the excess will be repaid to the registered contact

(unless the JISA Provider refuses to accept the excess at time of payment).

- The child must be under 18 and resident in the UK at the time the JISA is taken out.
- Wealthtime Classic offers a Stocks and Shares JISA not a cash JISA. The only funds in which investments can be made are those offered through the Wealthtime Classic Funds List Facility.
- You should think carefully about the risks before deciding which type of JISA is right for the child. Savings invested in a Stocks and Shares JISA may be able to offer higher returns in the medium to long term but there is no guarantee of what the child might get back which could be less than has been paid in.
- A subscriber has no right to determine the investments of the JISA- that is the responsibility of the registered contact.
- It is recommended that the registered contact should ask their Adviser if the Wealthtime Classic JISA is suitable for the child.

## Establishment of a JISA

- It can be established by the child personally if over 16 or otherwise by a person with "parental responsibility" for the child which in most cases will be one of the child's parents - joint applications are not permitted. The establisher is known as the 'registered contact'.
- The registered contact is the person Wealthtime Classic contracts with and will deal with (or their Adviser) until either the child reaches 16 when he/she can apply to become the registered contact, if they wish, without the agreement of the existing registered contact or the registered contact agrees to another person with parental responsibility becoming the Registered contact. At 18 the JISA automatically becomes an adult ISA when the child has to take over control. The child must be UK resident at the time the application is made.
- The JISA must be established in the name of the child.

## Aims

- A Wealthtime Classic JISA provides a tax efficient way of investing.
- It allows you to invest in a range of collective investment funds through the Wealthtime Classic Funds List Facility. No other investments are available through the JISA.
- It enables you to benefit from potential capital growth and/ or income from your investments over the medium to long term.

## Your commitment

- There is a set term to age 18. Once 18 the JISA becomes an ISA and the child can either encash or continue to invest for as long as they wish.
- You can invest regular and/or single lump sums up to your allowance in a tax year.
- You can stop or change your regular payments at any time.
- You should regularly review your investments and the amount you pay with your Adviser.
- This type of investment should be viewed as a medium to long term investment.



## Risk factors

- Make sure you understand the risks involved in setting up and subscribing to a JISA.
- Past performance is not a guide to future returns. What the child gets back is going to depend on the performance of the investments chosen and will vary from day to day.
- The value of an investment and any income from it can fall as well as rise and is not guaranteed at any time.

It could also fall below the amount originally invested particularly in the early years. Stocks that promise high returns could be at increased risk of default.

- Fund managers' charges and other fees and charges could change in the future and this could reduce the value of the investments.
- If the JISA is cancelled during the cancellation period, the original capital may not be returned as the value of the investments bought with the capital may have fallen.
- Any foreign investments will be affected by fluctuations in currency exchange rates.
- If an existing JISA is being transferred from another JISA manager there could be exit penalties or other charges imposed by the transferring JISA manager.

PLEASE NOTE: Wealthtime Classic is not regulated to provide investment advice and you and your Adviser are responsible for ensuring that any investments made are in accordance with the rules governing JISAs.

## Questions and Answers

### Who is eligible for a Wealthtime Classic JISA?

All children under 18 and are resident in the UK at the time the JISA is taken out - the residency requirement only applies at the time the application is made.

### Who can open a Wealthtime Classic JISA?

Anyone with parental responsibility for the child and the child, if over 16.

### Who can subscribe to a Wealthtime Classic JISA?

Anyone including the child.

Is there a minimum subscription required to a Wealthtime Classic JISA?

No, but there may be minima applying to investment in individual funds.

### Who can make the investment decisions?

Only the registered contact which can be done with an Adviser.

### Is a Wealthtime Classic JISA similar to a Wealthtime Classic ISA?

Yes, most of the same rules apply and the same investments are permitted, but there are differences - the maximum annual subscription is different, and you can only ever take out one Cash JISA and one Stocks and Shares JISA, but they can be transferred between Providers and between each type. Also, the subscriptions can be split in any proportions between the two types of JISA.

Can monies be withdrawn from a Wealthtime Classic JISA? No, only when the child reaches 18 when the JISA automatically becomes

an adult ISA. However, funds can be withdrawn if the child dies or is suffering from a terminal illness. Monies can also be deducted to pay fees and charges.

### What happens at age 16?

At 16, the child is entitled to take over as the registered contact. The child will need to apply to Wealthtime Classic to arrange this. If the child does not apply, the existing registered contact remains in place until the child is 18.

### What happens at age 18?

At 18, the Wealthtime Classic JISA automatically becomes a Wealthtime Classic ISA - when the child becomes an adult, and the Wealthtime Classic ISA Terms and Conditions will then apply. There is no longer any need for a registered contact which ceases to exist, and the child is free to withdraw all, or any part of the funds should they wish to do so. If not, the investments will continue to be held in accordance with the existing instructions.

PLEASE NOTE: No new investment instructions or subscriptions can be accepted to the Wealthtime Classic ISA until the child has completed a new ISA application. Regular subscriptions by Direct Debit will also be suspended until a new ISA application form is received. An ISA application form is not required if the child intends to withdraw all funds immediately.

### What may be received if the Wealthtime Classic JISA is encashed at 18?

This will depend on how much has been invested, the fund performance, any fees and charges that have been paid, and the terms and conditions of encashment of each investment.

### What is the tax position of a Wealthtime Classic JISA?

This is the same as a Wealthtime Classic ISA - income is free of tax and there is no CGT, and the tax credit on dividends cannot be reclaimed. The tax position may change in the future.

PLEASE NOTE: We are unable to provide individual tax advice, if you need this you should speak to your Adviser.

### How do I apply for a Wealthtime Classic JISA?

You will need to complete the Wealthtime Classic JISA application form and send it to Wealthtime Classic or your Adviser. Only a person with parental responsibility or a child aged 16 + may do this and joint applications are not allowed. There is no need to pay a subscription as well unless you wish to do so - any other person may subscribe instead - but a Wealthtime Classic JISA is not legally opened until both a valid application and an opening subscription are received.

### How do I subscribe to a Wealthtime Classic JISA?

If you are not the registered contact, you should complete the Wealthtime Classic JISA Subscription Application Form and send it to your Adviser or Wealthtime Classic with a cheque made payable to 'Wealthtime Limited Client Account' unless you wish to make regular subscriptions, in which case please complete our ISA Direct Debit Instructions form. To subscribe you need to be age 18 or over or the child itself (but please see the Wealthtime Classic Investment Platform Terms for restrictions applying to US citizens).

PLEASE NOTE: Any payment is a GIFT to the child and cannot be reclaimed.



## **How are investments made in a Wealthtime Classic JISA?**

Only funds available in the Wealthtime Classic Funds List which are also HM Revenue & Customs Qualifying Investments can be purchased in a Wealthtime Classic JISA. Investments must be made through Wealthtime Classic Online.

PLEASE NOTE although there is no minimum subscription to a Wealthtime Classic JISA, most fund managers require a minimum level of investment in their funds.

## **How are details of investment Transactions confirmed?**

Wealthtime Classic will confirm investments made to the registered contact or his/her Adviser via the Wealthtime Classic Investment Platform.

## **Does the Wealthtime Classic JISA have cancellation rights?**

Yes, the Wealthtime Classic JISA can be cancelled within 14 calendar days from the date Wealthtime Classic accepts a correctly completed application form together with the opening subscription. Cancellation will end all duties and obligations arising from the Wealthtime Classic JISA and no cancellation fee, charge or penalty will arise. Please refer to the Wealthtime Classic Investment Platform Terms for further information.

PLEASE NOTE: If a subscription has been invested the amount received back will be reduced by any market loss during the period from the investment up until it is sold. The monies will be returned to the registered contact NOT to the subscriber if different.

If you exercise any of the cancellation rights attaching to the Wealthtime Classic Products any refund will not include any Adviser Charges that we have facilitated under your Adviser Charges Agreement (Section 12.1) and you may be liable to pay any outstanding Adviser Charges.

## **What fees and charges apply to the Wealthtime Classic JISA?**

Our fees in respect of the Wealthtime Classic JISA are the same as for our ISA – please see the Wealthtime Classic Fees Schedule for further information. They will normally be paid from your Wealthtime Classic JISA Account.

Arrangements can be made to pay these from outside the Wealthtime Classic JISA if preferred. Wealthtime Classic reserves the right to realise investments held to pay outstanding fees if insufficient cash funds are available. There will also be the fund manager's charges and any fees an Adviser has agreed with you.

## **How can the performance of the investments be monitored?**

The Wealthtime Classic JISA can be accessed and viewed via the Wealthtime Classic Investment Platform. Wealthtime Classic also issues regular online statements and valuations.

## **Can a JISA held with another Provider be transferred to Wealthtime Classic?**

Yes, provided this is the transfer of the whole of an existing Stocks and Shares JISA or the whole or part of a Cash JISA into a new Wealthtime Classic Stocks and Shares JISA. This is because a child can only ever have one of each type of JISA. It will be necessary to complete a Wealthtime Classic JISA Transfer Application Form. The facility to transfer assets in specie will depend on the existing JISA manager allowing this and on those investments being available in the Wealthtime Classic Funds List. In these circumstances there are no cancellation facilities.

## **Can a Child Trust Fund (CTF) be transferred into a Wealthtime Classic JISA?**

Yes. It will be necessary to complete a Wealthtime Classic CTF Transfer Application Form and the existing CTF manager may require you to complete their own documentation. The facility to transfer assets in-specie will depend on the existing CTF manager allowing this and on those investments being available in the Wealthtime Classic Funds List. In these circumstances there are no cancellation facilities and once transferred to a JISA it cannot be transferred back to a Child Trust Fund. You also need to be aware that if you are transferring a stakeholder Child Trust Fund, the following features are not included in the Wealthtime Classic Stocks & Shares Junior ISA: Lifestyling from age 15, minimum subscriptions of £10 and an annual charge cap of 1.5.

## **Will dividend payments be automatically reinvested?**

No.

## **What happens to the Wealthtime Classic JISA if the child moves abroad?**

Nothing – subscriptions can continue to be made to the Account because the child only has to be UK resident at the time the Wealthtime Classic JISA is taken out.

## **Can subscriptions be accepted by Wealthtime Classic other than in cash?**

No, all subscriptions to the Wealthtime Classic JISA must be in cash.

## **Can the registered contact be changed?**

Yes, apart from when the child reaches 16 and wants to become the registered contact, if parental arrangements in respect of the child change a new registered contact may be appropriate. The prospective registered contact will need to complete a Wealthtime Classic application to be the registered contact and the consent of the existing registered contact, if living, will normally be required. There can only be one registered contact at any one time.

# Wealthtime Classic General Investment Account Key Features

## Introduction

These Key Features should be read in conjunction with the Wealthtime Classic Investment Platform Terms.

## Fund choice

You can select unit trusts, and other collective investments, from many retail fund managers. Your Adviser will be able to analyse your attitude to investment risk and recommend a diversified portfolio of investments designed to achieve both your investment goals and your short and longer term objectives.

## Effective monitoring

Consolidating your investments within your Wealthtime Classic General Investment Account makes it easier for you and/or your Adviser to adjust the overall mix to match your risk profile and financial objectives as accurately as possible, as your needs change.

## Simplified administration and reporting

Because we hold the records of your investments, you will not need to keep records of individual holdings. We will send you one consolidated report, every quarter. Where relevant, we will send you a consolidated annual tax report, which will help in completing your annual tax return.

## Multiple General Investment Accounts

You may want to open Wealthtime Classic individual General Investment Accounts for members of your family, so that they are able to participate in a way that reflects their needs and financial goals, a husband and wife or civil partnership are an obvious possibility. Additionally, you may want to consider the benefits of multiple Wealthtime Classic General Investment Accounts when using Trustee and Corporate General Investment Accounts. Your Adviser will be pleased to advise you on how Wealthtime Classic can be used to benefit from operating multiple General Investment Accounts.

## Wealthtime Classic fees are simple and transparent

There are no hidden fees. Under our competitive and transparent fee structure all expenses and fees are clearly set out. For full details of all fees please refer to the relevant Wealthtime Classic Fees Schedule as amended from time to time. You can find the latest version of the Wealthtime Classic Fees Schedule on our website at [www.wealthtime.com](http://www.wealthtime.com).

## Wealthtime Classic – points to consider

The rest of this section contains everything you need to know to open a Wealthtime Classic General Investment Account. It is important, so please read it carefully before proceeding further.

We recommend you speak to your Adviser if you are considering taking out a General Investment Account. You should ask your

Adviser whether a General Investment Account is suitable for you.

Make sure that you understand the 'Risks' shown in this Key Features document.

## Aims

The Wealthtime Classic General Investment Account:

- Your Wealthtime Classic General Investment Account can include a wide range of investments, please refer to the Wealthtime Classic Permitted Investment List, available by visiting our website at [www.wealthtime.com](http://www.wealthtime.com) for more details. You and your Financial Adviser therefore have the opportunity and flexibility to pursue the investment strategies most suited to your needs and financial goals.
- Allows you to make regular or one-off withdrawals, if required, as you continue to invest.

## Your commitment

- There is no set term, and you can invest for as long as you wish.
- You can invest regular and/or single lump sums.
- You can stop or change your regular payments at any time.
- Your payments will be used by you to invest only in assets available on the Wealthtime Classic Permitted Investment List.
- You should regularly review your investments with your Adviser.

## Risk factors

- Past performance is not a guide to future returns. What you get back is going to depend on the performance of the investments you have chosen and will vary from day to day.
- The value of your General Investment Account and any income from it can fall as well as rise and is not guaranteed at any time. It could also fall below the amount you originally invested, particularly in the early years. Stocks that promise high returns could be at an increased risk of default.
- Our fees may change in the future, and this could reduce the value of your investment.
- If you withdraw money from your General Investment Account, this will affect the amount of any income and capital growth you receive, and you may not get back your original capital.
- Any foreign investments will be affected by fluctuations in currency exchange rates.
- Any change in general interest rates could affect the value of your investment.
- If an investment is highly geared this will affect its future value.

## Questions and Answers

### What is the General Investment Account (GIA)?

Within the Wealthtime Classic Platform, the General Investment Account is where you can hold a wide range of investments which do not normally attract the benefit of favourable tax treatment.

We will:

- Provide access to the Wealthtime Classic Funds List Facility to enable you to buy, switch or sell a wide range of investments within the Wealthtime Classic Permitted Investment List.
- Keep up-to-date records of your Transactions.
- Provide you with quarterly valuations on Wealthtime Classic Investment Platform.

## Who can have a Wealthtime Classic General Investment Account?

Anyone who is resident in the UK for tax purposes can open a Wealthtime Classic General Investment Account. It can also, at our sole discretion, be opened by a UK resident Entity which includes corporate entities, trustees of a trust, charity or pension.

It cannot be opened on behalf of anyone else.

Please note that we cannot accept US Persons as investors. If you become a US Citizen or Specified US Person after accessing the Wealthtime Classic Investment Platform, or otherwise come within the terms of the International agreements to improve tax compliance (commonly known as FATCA), we will be legally obliged to pass information to HM Revenue and Customs about your Wealthtime Classic General Investment Account who may forward this to the Tax Authorities in other jurisdictions.

## How much money do I need to open one?

There is no minimum amount required to set up a Wealthtime Classic General Investment Account.

You can pay money into your Wealthtime Classic General Investment Account by electronic bank transfer. We will place all receipts into a specified client bank account which is designated as a trust account and ring-fenced from our own assets in accordance with the FCA's client money rules.

## How much can I save?

You can choose to save as much as you wish. There are no minimum or maximum limits.

## Will I receive interest?

Yes, monies will start to earn interest as soon as they are cleared in your Account. The basis on which we calculate interest is set out in the Wealthtime Classic Fees Schedule as amended from time to time. You can find the latest version of the Wealthtime Classic Fees Schedule on our website at [www.wealthtime.com](http://www.wealthtime.com).

## Can I make further payments?

Yes. You can add to the Wealthtime Classic General Investment Account at any time. There is no limit to the number, or amount, of further deposits you can make.

## How do I make further payments?

By electronic bank transfer at any time. This money can then be used to buy your chosen investments. Please contact your Adviser if you want to make any further deposits or contact us.

## Where and in what can I invest my money?

You can choose from a variety of investments. Please refer to the Wealthtime Classic Permitted Investment List, available by visiting our website at [www.wealthtime.com](http://www.wealthtime.com).

## What is the investment process?

The investment process varies between providers of investment products so please discuss your requirements with your Adviser who can make the necessary forms available to you.

## How will I receive confirmation of investment Transactions?

You will normally receive confirmation of investment Transactions directly through Wealthtime Classic Investment Platform within your secure online document store.

## Can I switch funds within my Wealthtime Classic General Investment Account?

Yes. You can decide how your money is invested and switch funds within your General Investment Account at any time. Each investment provider has their own limits for switching and how much must remain within a particular investment and they, or your Financial Adviser should be able to give you more information. If you switch from one fund manager to another then there may be a delay in purchasing units until the sale proceeds have been received by the new fund manager which may affect the number of units that can be purchased.

## What could I get back?

You will get back the value of your investments held in your General Investment Account at the time the investments are sold. There is no guaranteed amount.

The amount you receive will depend on the following factors:

- How much you invested
- The fund performance
- Any fees
- Any income or withdrawals you have taken
- The Terms and Conditions of the investment.

## What fees can I expect?

The Wealthtime Classic fees that are charged in respect of your Wealthtime Classic General Investment Account are described in the relevant Wealthtime Classic Fees Schedule as amended from time to time. Please refer to this Schedule for further information. You can find the latest version of the Wealthtime Classic Fees Schedule on our website at [www.wealthtime.com](http://www.wealthtime.com).

## Are there any additional charges?

The following is a summary of additional charges which may be incurred:

### Bank Charges:

- There are currently no bank charges other than CHAPS or Foreign Payment charges.

### Other Charges:

- Financial Adviser Charges. These are as agreed between yourself, and your Adviser as shown on the Wealthtime Classic Adviser Charges Agreement you should have entered into with your Financial Adviser.

Please note that if in the future, additional services are offered, or additional forms of investment are permitted, the relevant fees may not be reflected in the Wealthtime Classic Fees Schedule applicable when opening your General Investment Account. Please always

refer to the latest Wealthtime Classic Fees Schedule for up-to-date information. A copy is available at our website at [www.wealthtime.com](http://www.wealthtime.com).

### Where are the fees deducted from?

All fees will normally be payable from your allocated cash. It is therefore necessary to ensure that sufficient cleared funds are available to you to meet any prospective fees. In this respect, Wealthtime Classic reserves the right to realise investments held within your General Investment Account to pay outstanding fees if insufficient funds are available.

### How can I see what fees and charges have been deducted from my Wealthtime Classic General Investment Account?

Fees and expenses will be taken from your Wealthtime Classic General Investment Account and details of charges taken can be seen by logging on to your Wealthtime Classic Platform account.

There may also be an amount to cover the Adviser Charges that you have agreed with your Adviser.

### Will I pay tax on my General Investment Account?

The General Investment Account is not a tax-exempt product. The tax you pay will depend on the type of assets that you hold and your personal circumstances. At the end of each tax year, we will provide you with information that you will need to include in your self-assessment tax return.

For further information, please speak to your Adviser or Tax Adviser.

### How will I know what my General Investment Account is worth?

You will be able to see what your General Investment Account is worth when you login to the Wealthtime Classic Platform.

Every quarter, we will also issue a statement showing the value of your General Investment Account.

### How do I withdraw my money?

You can withdraw any amount from the General Investment Account at any time.

There could be a charge from third party product providers.

For example, some life assurance bonds may have an exit charge.

Your Adviser will be able to give you information on this. You can make withdrawals from your General Investment Account on a regular basis, or as a single lump sum. If you want to arrange any withdrawals, you can write to us (see the 'How to Contact Us' section at the end of this document) or ask your Financial Adviser to arrange this for you:

- If you would like to make withdrawals on a regular basis, we will send money to you by BACS into a bank account in your name.
- If you would like to take out a single lump sum, we will pay it by BACS into a UK bank account in your name.

If you would like to make withdrawals on a regular basis, you will need to write to us at least 14 business days before the end of the month, prior to the date the first payment has to be made. We will send the money to you by BACS into a bank account in your name, nominated by you. This payment will be made on, or around, the first business day of the month.

### Can I close my General Investment Account at any time?

Yes. You must give us one month's notice in writing to the Wealthtime Classic Platform Investor Services team (see the 'How to Contact Us' section at the end of this document).

We will make no charge to close your Wealthtime Classic General Investment Account although fees already charged are not refundable and we may charge Transaction fees on any investments sold or transferred in specie. You should also remember that each investment provider has their own Terms and Conditions, so please check with your Adviser.

### What happens if I die?

If you die, your personal representatives must close the General Investment Account. On receiving appropriate proof of title, we will pay them the balance together with any interest earned up to the date we close the General Investment Account, or if requested, we will transfer the General Investment Account investments to them. The balance will take into account any gain or loss in the value of your investment.

The proceeds from your General Investment Account will form part of your estate for inheritance tax purposes.

### Can I change my mind?

Yes. When we have accepted your application for a General Investment Account, you will be sent a cancellation form.

You will have 14 days, starting from the date this notice is issued, during which you have the right to change your mind.

To exercise your right to cancel the General Investment Account, you must send signed confirmation to the Wealthtime Classic Platform Investor Services Team at the address shown in the 'How to Contact Us' section at the end of the Terms.

If you cancel, this will have the effect of closing your Wealthtime Classic General Investment Account and you will get a refund of any monies paid into your General Investment Account, less any amounts used to purchase individual investments. Please note that the amount you will get back will be reduced by any market loss during the period when you make your initial investment and up until your investment is sold.

If you exercise any of the cancellation rights attaching to the Products any refund will not include any Adviser Charges that we have facilitated under your Adviser Charges Agreement (Section 12.1) and you may be liable to pay any outstanding Adviser Charges.

# Wealthtime Classic GIA held in an Offshore Bond key features

It may be possible for you to hold a Wealthtime Classic GIA held in an Offshore Bond and view this through the Wealthtime Classic Platform as long as the Offshore Bond Provider is able to comply with our requirements and we with theirs. You will need to study the Offshore Bond Provider's Terms and Conditions, Key Features and relevant literature carefully before making any decisions on suitability. You will also need to complete their application form.

Most Offshore Bond Providers require you to have an Adviser. You should ask your Adviser whether an Offshore Bond is suitable for you.

The Wealthtime Classic requirements and services outlined below apply to the Wealthtime Classic GIA held in an Offshore Bond.

- Wealthtime Classic provides the ongoing ability for you to view the value of the Wealthtime Classic GIA held in an Offshore Bond whilst this is part of your Wealthtime Classic Platform account.
- Please contact your Adviser if you wish to make or add to an investment.
- The valuation of the Wealthtime GIA held in an Offshore Bond as displayed on the Wealthtime Classic Investment Platform will only be as accurate as the information we are supplied by your chosen Offshore Bond Provider.

## Is the Wealthtime GIA held in an Offshore Bond appropriate for you?

As part of the Wealthtime Classic Investment Platform, Wealthtime Classic offers access to Offshore Bonds provided by Utmost International, Utmost Wealth and Canada Life International (IOM). Please read your chosen Offshore Bond Provider's Terms and Conditions in conjunction with their Key Features. It may be possible for you to invest in other Offshore Bonds through the Wealthtime Classic

Platform as long as the Offshore Bond Provider is able to comply with our requirements and we with theirs. Again, you will need to study their documentation carefully before making any decisions on suitability.

A Wealthtime GIA held in an Offshore Bond may be appropriate for you if you want the freedom to invest in a range of investments in an offshore environment. You will need to be aged 18 or over and to be resident for tax purposes in the UK. You will also need to have an Adviser. What follows is a general summary of the features of Offshore Bonds and how they work within the Wealthtime Classic Investment Platform. For more detailed information please refer to the Offshore Bond Provider's product literature and terms and conditions.

You should ask your Adviser whether an Offshore Bond is suitable for you. Make sure that you understand any 'Risks' shown in Wealthtime Classic's Key Features document and the Key Features document of your Offshore Bond Provider and speak to your Adviser.

## Aims

- The Offshore Bond aims to offer access to investment expertise from around the world.
- The Offshore Bond is legally an insurance policy and normally provides either a whole of life assurance policy that pays a guaranteed cash sum on death or a capital redemption policy with no life assured that pays a guaranteed cash sum after 99 years.
- The Offshore Bond normally allows you to take one-off or regular cash withdrawals if you choose but there may be tax consequences. Please refer to the Offshore Bond Provider's documentation.

## Your commitments

- Before investing in the Offshore Bond, you should ensure you understand the concept and risks involved. You will need to discuss these with your Financial Adviser as Offshore Bond Providers do not normally allow direct access without a Financial Adviser.
- You will need to make a single investment to start the Offshore Bond, of whatever the Offshore Bond Provider requires as a minimum.
- You should be prepared to maintain the Offshore Bond for the medium to long term.
- You may make additional investments in the future, but these are not compulsory.
- You need to notify us of any change of address, residence or citizenship.
- You are the bond holder. It is therefore essential to refer to your chosen Offshore Bond Provider's key features document and their terms and conditions.

## Risks

- The amount you get back from your investment will depend on the performance of your chosen assets. Please remember that the price of an asset may go down as well as up and will vary from day to day.
- Past performance is not a guide to future performance.
- Tax legislation and practice may change in the future. Any changes may affect your tax position.
- The return on your investment may be lower than that shown in your illustration as supplied by your chosen Offshore Bond Provider and the benefits you receive may be less than you hoped for.
- Your circumstances may change forcing you to cash in your Offshore Bond earlier than you expected, in which case you may get back less than you invested.
- Any foreign assets will be affected by fluctuations in currency exchange rates.
- If you arrange to take withdrawals from your Offshore Bond which exceed the investment growth, your investment will be depleted.



- If you exercise your right to cancel the Offshore Bond within 30 days of receiving your cancellation notice, the amount you will get back will be reduced by any fall in the value of your investment and any external expenses incurred in carrying out the asset Transactions.
- If you or a trustee, if your bond is held under a trust, becomes resident or takes up citizenship in some jurisdictions, the tax treatment and/or reporting of your Offshore Bond may change. For example, under US law your Offshore Bond will not qualify as a life insurance contract and gains made each year will need reporting.
- Any change in general interest rates could significantly affect the value of your investments.

These Key Features should be read in conjunction with your Offshore Bond Provider's Terms and Conditions.

## Questions and Answers

### What are the permitted investment options?

You can invest in the assets of your choice within your chosen Offshore Bond Provider's current permitted investments list.

Offshore Bond Providers normally only allow investments in cash and collectives such as UK Authorised Unit Trusts and Open Ended Investment Companies (OEICs). For a full list of the current permissible investments please refer to the relevant permitted investments list of your chosen Offshore Bond Provider or speak to your Adviser. Your Adviser can assist you in making your investment choices.

### Can the choice of investments be changed?

You can decide how your investment is allocated among the range of assets available and you can switch assets within your chosen Offshore Bond at any time. Your Adviser will normally deal directly with the Offshore Bond Provider. We will not pass on instructions.

What might be the return when the Offshore Bond is sold? This will depend on the amount you invest, the performance of the assets you have chosen over the lifetime of your Offshore Bond, the amount of any charges and any cash withdrawals you may have taken. Your illustration will show you what you might get back.

The amount you receive will depend on the following factors:

- How much you invested
- The fund performance
- Any fees and charges
- Any withdrawals you have taken
- The terms and conditions of the investment
- The terms and conditions of the Offshore Bond

### Can cash be taken out?

You can take some or all of your investment out as cash at any time but there may be tax implications of doing this. Please refer to the Offshore Bond Provider's literature for further details. Please note that there may be a charge made by your Investment Manager/ Adviser.

Please refer to the Offshore Bond Provider's terms and conditions for any charges that they may apply. You can choose to take regular withdrawals from your Offshore Bond. You can choose to take a single lump sum withdrawal at any time, but you should discuss with your Financial Adviser any tax implications before doing so.

### How do I withdraw my money?

If you would like to make a withdrawal your Offshore Bond Provider will make the withdrawal. Withdrawals from your Wealthtime Offshore Bond GIA can only be paid to your Offshore Bond provider. Please note that payment cannot be made to third parties.

PLEASE NOTE: We cannot accept responsibility for any tax consequences of such withdrawals, which should be discussed with your professional Advisers. Please also refer to your chosen Offshore Bond Provider's product literature.

### How will I know what the Wealthtime GIA held in an Offshore Bond is worth?

Every quarter we will make available to you a statement of your wealth within your Wealthtime Classic Platform Investment Wrap, including the value of the assets of the value of the Wealthtime GIA held in the Offshore Bond that are administered within the Wealthtime Classic Investment Platform; the value is also available on a daily basis through the Wealthtime Classic Investment Platform.

### Can the Wealthtime GIA held in an Offshore Bond be closed at any time?

You can close the Wealthtime GIA in an Offshore Bond at any time. Proceeds will be paid directly to your Offshore Bond provider. However, you will need to check with your chosen Offshore Bond Provider or the underlying provider of your investment whether they will make a charge to sell assets. You can also contact your Adviser to find this information. There may also be tax consequences. If you choose to close your Offshore Bond, there will be no death benefit available and the guaranteed maturity value will cease to apply. You will need to contact your Adviser to discuss your options.

### What happens at the maturity date? (Capital Redemption Version or on death).

Please refer to your chosen Offshore Bond Provider's product literature.

### What are the tax implications of an Offshore Bond?

Please refer to your chosen Offshore Bond Provider's product literature.

### Can the Offshore Bond be set up under trust?

Please refer to your chosen Offshore Bond Provider's product literature.

### How much is needed to open an Offshore Bond?

You will need to make a single investment to start the Offshore Bond, of whatever the Offshore Bond Provider requires as a minimum.

### Where can more information be found about the Offshore Bond?

For more detailed information on the Offshore Bond please refer to your chosen Offshore Bond Provider's terms and conditions and product literature.

## How do fees and charges affect the Offshore Bond?

Your Offshore Bond will be charged in the way described in your chosen Offshore Bond Provider's product literature. The Offshore Bond Provider's administration and investment charges are taken from within your Offshore Bond.

In addition, there is a Fee for administering the Wealthtime GIA held in an Offshore Bond within the Wealthtime Classic Platform. Please refer to the latest Wealthtime Classic Platform Fees Schedule for up-to-date information. In addition to these charges and Fees you will need to check whether your Adviser applies charges for their services. They should be able to supply full details of these charges and confirmation of how they will affect your investment on request.

## Can I change my mind?

Your Offshore Bond will be opened when your application is accepted by your chosen provider. As a UK resident, once your chosen provider accepts your application you will be sent a cancellation notice detailing your right to cancel your Offshore Bond. You will be able to cancel your investment during a period which is normally 30 days after concluding the agreement with your chosen provider and receive a refund less any shortfall to reflect any fall in the value of the assets in the interim and any external expenses incurred in carrying out the asset Transactions. You will be told of this right in more detail, including when it begins and ends and how to exercise it, in documents that will be sent to you at the relevant time. Your right to cancel will remain unaffected if any event beyond your control makes it impractical for you to communicate the wish to cancel. All decisions regarding your Offshore Bond should be taken with your Adviser.

## Can the Offshore Bond be shared with someone else?

You may be able to share ownership of your Offshore Bond with someone else subject to what your chosen Offshore Bond Provider will allow. However, if the investment is an investment of Trust assets, all Trust assets will be owned by the trustees of that Trust. In addition, if the investment is an investment of corporate assets, the company will own the assets on behalf of its shareholders.

## Which legal jurisdiction applies?

Please refer to your chosen Offshore Bond Provider's terms and conditions to establish which legal jurisdiction applies to your Offshore Bond.

## Can I claim compensation?

Your Offshore Bond Product will not be subject to the Financial Services Compensation Scheme but may be covered by the relevant offshore Compensation Scheme.

Please refer to your chosen Offshore Bond Provider's product literature and terms and conditions or contact them for further details.

## What if I have a complaint?

Wealthtime Classic is authorised and regulated by the Financial Conduct Authority and as such is bound by its rules. If you have a complaint about the Wealthtime Classic Investment Platform service you should write to the Complaints Manager at Wealthtime Classic, PO Box 2468, SALISBURY, SP2 2UH. If the complaint is not dealt with to your satisfaction, then the matter may be referred to the Financial Ombudsman Service, Exchange Tower, London E14 9SR (telephone: 0800 023 4567).

Any such action will not affect your right to take legal action.

For more information, you will find our Complaints Leaflet in the literature library found on the Wealthtime Classic Investment Platform.

In respect of the Offshore Bond Provider, please refer to their website for details of their complaints procedure.

Any complaint regarding the advice given to you by your Adviser should be referred to them for review under their own complaints process, details of which should already have been provided by them.

## Important Notes

- The information in these Key Features is not intended to constitute legal and/or tax advice. You should discuss the suitability of your investments with your Adviser and must read the terms and conditions of your chosen Offshore Bond Provider which will override these Key Features where different.
- The valuation of your Offshore Bond will be displayed in your Wrap on the Wealthtime Classic Investment Platform but please note this will only be as accurate as the information we are supplied by your chosen Offshore Bond Provider.
- Wealthtime Classic has no legal connection with any Offshore Bond Provider and is unable to accept any liability for any matters other than those arising from its own administration. Both Wealthtime Classic and your chosen Offshore Bond Provider have the right to return an application for an Offshore Bond, including any monies, until the full application requirements are met.
- Your rights as an Offshore Bond Policyholder are set out in your chosen Offshore Bond Provider's terms and conditions. These may be subject to change in the future.

If you purchase an Offshore Bond and later cease to be resident in the UK, your Offshore Bond may no longer be held within the Wealthtime Classic Platform. We reserve the right, therefore, in these circumstances to require your Offshore Bond to operate outside of the Wealthtime Classic Platform. Whilst the Offshore Bond is within the Wealthtime Classic Platform it will only be permitted for:

- a) Individuals who are resident in the UK.
- b) Trusts where the sole or majority of trustees are resident in the UK.
- c) Companies resident in the UK.

Please note these Key Features should be read in conjunction with your Offshore Bond Provider's Key Features and Terms and Conditions.

# Wealthtime Classic Funds List Key Features

## Introduction

This document provides you with the Key Features about the Wealthtime Classic Funds List. It should be read in conjunction with the Wealthtime Classic Funds List Terms and Conditions, Wealthtime Classic Investment Platform Terms and the applicable Product Terms and Conditions (as appropriate) and their respective Funds List.

The Wealthtime Classic Funds List Facility is operated and administered by Wealthtime Limited.

We recommend you speak to your Adviser if you are considering using the Wealthtime Classic Funds List.

You should ask your Adviser whether it is suitable for you.

Make sure that you understand the 'Risks' shown in this Key Features document.

This document is based on our interpretation of current legislation and HM Revenue & Customs practice and should not be relied upon for detailed advice or as a statement of law. Please remember that current tax provisions may change in the future. This is an important document. You should keep it safe for future reference.

The position may be different if you are a Legacy Customer, including as to how you can invest, how your assets and money are held and our responsibilities and liability to you. Please refer to 'What happens if I am a Legacy Customer?' and Clause 15 of the Terms for further information.

**IMPORTANT:** Before using the Wealthtime Classic Funds List you should read the Key Features and speak to your Adviser. If you wish to use the Wealthtime Classic Funds List this is an 'advised only' facility so you will normally need to have an Adviser to access it.

## Aims

- The Wealthtime Classic Funds List provides the facility to buy and sell individual collective funds from a range of leading fund managers within the Wealthtime Classic Investment Platform

## Your commitment

- You can make regular and/or single lump sum investments.
- All money for investment must be paid from the relevant Product.
- Your investments will be held within your selected Product.
- You should look at your investment as a medium to long term one, in other words five years or more.
- Your money will be pooled with other investors when investments are purchased, but a separate record of your investments will be maintained by Wealthtime Classic.

## Risk factors

- The value of your investment and any subsequent income can rise and fall and is not guaranteed at any time.
- Past performance is not necessarily a guide to the future. What you get back is going to depend on the performance of the investments you have chosen and will vary from day to day.

- Some funds carry greater risk so they can provide greater potential returns.
- If you cash in your investment, its value could be less than you have invested.
- Fees may have to rise in the future, and this could reduce the value of your investment.
- Changes in exchange rates could affect the value of your investment.
- Any change in general interest rates could affect the value of your investment.
- Investment in emerging markets carries a higher level of risk as these funds can be more volatile, with greater price fluctuations than investments in more mature markets.
- It is our policy to aggregate investor Instructions to take advantage of cost savings of dealing. There may also be situations in which such aggregation does not provide the cost advantage that we have sought to achieve on your behalf.
- The cut off for Exchange Traded Fund (ETF) Instructions is 12.00 (noon). Instructions will only be placed from 12.10pm onwards on each business day and Instructions received after 12.00 (noon) on any day will normally be placed from 12.10pm onwards on the next business day. This means that the price of assets may rise or fall in the period between the receipt of your Instruction and the time it is actioned. ETF Instructions will be executed by Wealthtime Classic's chosen stockbroker using an omnibus account established by Wealthtime Classic with them.
- For some investments there may be a delay in processing large disinvestments should these be a high proportion of the overall fund or issued stock and/or there may be higher costs, levies or charges applying to any such disinvestment. Whilst aggregating Instructions provides you with a number of benefits, one of the risks of aggregation is that such delays and/or costs, levies or charges may be triggered by the aggregated investments being dealt at that time. Where this occurs, these costs, levies or charges are applied across all investors dealing in the investment in question at that time in proportion to their disinvestment. This means that you may suffer such delays and/or costs, levies or charges even where your own disinvestment would not have triggered this/these on its own.

## Questions and answers

### What happens to my investment?

This depends on which fund you choose. Your investment will either buy you units in a Unit Trust or shares in an OEIC or ETF. Some fund managers will have an initial charge, which applies to the amount you invest. This initial charge covers their costs for setting up and registering your investment with them.

### How do I invest?

Your Adviser should send a transaction Instruction via the online facility through our website.

## Can I make regular investments?

The minimum regular investment is subject to the chosen fund manager's minimum requirements.

Regular investments can be made on a monthly, quarterly, half yearly or annual basis.

## What methods of payments are acceptable?

If you wish to purchase an investment you will need to have sufficient cleared funds in the relevant Product.

## How will I know my investment transactions have taken place?

After your investment has been purchased, the Wealthtime Classic Investment Platform will be updated after we have received the contract notes from the fund managers/stockbrokers and settlement has taken place. A Trade Order Confirmation will be stored in the document store on the Wealthtime Classic Investment Platform. A trade schedule showing your investment will also be stored in the document store.

You and your Adviser should check that the details on the trade order confirmation, trade schedule and contract notes are correct and inform us immediately if there are any discrepancies.

No unit or share certificate will be issued.

## Where do I find information on the funds?

Wealthtime Classic provides Key Information Documents (KIDs/ KIIDs) for the funds available through the Wealthtime Classic Funds List. You must have been supplied with a KID/ KIID before an investment is made. This will be provided through your Adviser.

## Do I have the right to cancel?

Yes, on your fund investments apart from ETFs, the investments can be cancelled within 14 days of receiving the cancellation form. Wealthtime Classic will send you a cancellation notice for each investment you make on behalf of the fund manager.

In order to exercise your right to cancel, you must send signed confirmation to the Wealthtime Classic Platform Customer Services Team at the address shown in the 'How to Contact Us' section at the end of this document.

If you cancel an investment, you may not get back the full amount you invested if the value of any units or shares has fallen. If you exercise any of the cancellation rights attaching to the Wealthtime Classic Products any refund will not include any Adviser Charges that we have facilitated under your Adviser Charges Agreement (Section 12.1) and you may be liable to pay any outstanding Adviser Charges.

If you do not want to cancel, then you do not need to do anything. Wealthtime Classic will not send you a cancellation notice for any investments which are re-registered with us or for ETFs.

Your right to cancel will remain unaffected if any event beyond your control makes it impractical to communicate the wish to cancel.

All decisions regarding your investments should be taken with your Adviser.

## Can I increase my investment?

You or, on your behalf, your Financial Adviser can increase or decrease your investment at any time.

All Instructions to invest should be made via your Financial Adviser.

## Can I switch between funds?

You can switch from any fund to any other fund available on the Wealthtime Classic Funds List.

You will pay the initial charge (if any) of the fund being switched into.

All switches between funds are normally treated as a sale and then purchase. The date of the purchase will normally be dependent on the settlement monies for the sale being received from the fund manager. This is normally five working days after the sale. Wealthtime Classic will not be liable for any delays caused by non-receipt of funds. If switching out of more than one fund, normally none of the buy trades will be placed until we have received all sale monies.

If you are switching out of a fund that does not trade daily, then this will cause an additional delay before the buy elements of the switch can be placed.

## How do I sell?

You can sell all or part of your investment at any time. You or, on your behalf, your Financial Adviser can instruct us to sell your investment and should send a transaction Instruction via the online facility through our website.

We will credit the relevant Product with the value of the amount you have sold. This will happen when we receive the cleared funds from the fund manager which is normally within five business days of the date of the sale, but some fund managers may take longer to send the monies.

## When must Instructions to buy, sell or switch funds be given?

Unit Trusts, OEICs and Pooled Pension Funds Instructions must be received by Wealthtime Classic before the cut off time specified by Wealthtime Classic for the particular fund to enable the Instruction to be processed that day. Any Instructions received after that time will normally be processed the next business day. The cut off times for most funds is 10.30am but for others it is 9.30am.

Some funds may not trade every business day and for these funds the Instruction will be processed on the fund's next dealing day.

The cut off times for the particular fund are shown on the Funds List. Exchange Traded Funds (ETFs).

The cut off for ETF Instructions is 12.00 (noon). Instructions will only be placed from 12.10pm onwards on each business day and Instructions received after 12.00 (noon) on any day will normally be placed from 12.10pm onwards on the next business day.

## Can urgent purchase or sell Instructions on ETFs be given?

No.

## How will I know what my investment is worth?

We will issue a quarterly statement and this will be stored in the Document Store on the Wealthtime Classic Platform. This will show the value of your investment and will give details of the transactions that have been made over this period. If you want to know the value of your investment at any other time you should login to the Wealthtime Classic Platform or contact your Financial Adviser who will be able to obtain this information from us.

The prices of most funds you hold are available on the Wealthtime Classic Platform. Most fund managers also publish their fund prices in The Financial Times or on their own website.

## Will I receive any income?

If you invest in a fund offering income units or shares, any distributions will be paid into the relevant Product. A scrip option whereby income is automatically reinvested to buy additional units or shares is not available.

If you investing a fund offering accumulation units or shares, any income received by the fund remains within the fund and is reflected in the price.

## In whose name are the units or shares I buy held?

All units and shares purchased within the Wealthtime Classic Funds List will be held in the name of our Trustee in respect of the Wealthtime SIPP or in the name of our Nominee in respect of other Products. In respect of ETFs, we may appoint our chosen stockbroker as a sub-custodian, in which case the shares will be held in our chosen stockbroker's nominee company. We will record the ownership of such shares in our records for your benefit, in accordance with the FCA's client assets rules.

## What if a fund is suspended?

If a fund manager suspends dealing in a fund for any reason for any period of time, we will not be able to accept Instructions on that fund until it is reinstated.

Can I invest outside the Wealthtime Classic Funds List? You can trade in any permitted investment within the Wealthtime Classic Platform. Please see the Wealthtime Classic Permitted Investment List.

## What if I die?

This depends on what you have invested in and what Products you have. You will find further information in the relevant Product Terms and Conditions.

## What about tax?

This will differ depending on which Product the fund is held in. A general guide is given below but we cannot accept any responsibility for the accuracy of tax information and you should check with your Advisers if you require further information.

- UK interest distributions, where paid net, are paid net of 20% income tax.
- If you are investing through your SIPP, ISA or Offshore Bond, no additional tax is payable on either the dividend or interest distribution.
- For your SIPP or ISA, it may be possible to reclaim tax on any UK interest distributions.
- You may be liable for additional tax on either the dividend or interest distribution if the fund is held within the General Investment Account. Your Financial Adviser will be able to give you more information in respect of this.
- Your SIPP or ISA is not liable to capital gains tax when you sell your investment.
- You may be liable to capital gains tax if you sell a holding held within your General Investment Account. Your Financial Adviser will be able to give you more information in respect of this.

## Fees and examples

How will fees and expenses affect my investment? Please refer to the relevant Wealthtime Classic Fees Schedule as amended from time to time for details of fees that you may have to pay to Wealthtime Classic which are not directly related to investments in the Wealthtime Classic Funds List. You can find the latest version of the Wealthtime Classic Fees Schedule on our website at [www.wealthtime.com](http://www.wealthtime.com) The charges explained below are applied by the fund managers.

Different funds have different charging structures and the amount charged may also vary between fund managers.

There may be an initial charge when we buy units or shares for you from the respective fund manager. Some funds have no initial charge.

Each fund manager also has an annual management charge for investing and managing your money.

Other expenses such as trustee fees, registrar fees, audit fees, stamp duty and regulatory fees are also taken from the funds by the fund managers.

For ETFs under the omnibus arrangement, the stockbroker's charges are as shown in the relevant Wealthtime Classic Fees Schedule. The fund managers', stockbrokers' and our charges may change in the future.

## Units in dual priced unit trusts

Units in dual priced unit trusts have two prices:

- The buying (offer) price which you pay when you invest, and
- A lower selling (bid) price when you are selling all or part of your investment.

The difference between these prices is known as the 'spread'. The bid offer spread includes any initial charge, as well as the cost to the unit trust of buying and selling investments on the stock market. In most cases, Wealthtime Classic has negotiated a discount on the initial charge that will result in a lower buying price, and hence a smaller bid offer spread.

## Single priced unit trusts and OEICs

Shares in an OEIC and some unit trusts are priced on a single price basis. This is the price used to buy and sell shares or units, although purchases may be subject to an initial charge.

## Single swinging prices

Some fund managers price their funds on a single swinging basis. The price of the units/shares will be determined by the net level of demand in each fund on any given dealing day. If there are more buyers than sellers on a particular day, then the price quoted will be what is normally referred to as the offer price. If there are more sellers than buyers on a particular day, then the price quoted will be what is normally referred to as the bid price. This mechanism is known as single swinging price.

## Dilution Levy

In certain circumstances, the fund manager may decide to apply a dilution levy on the purchase or sale of units or shares. This may happen if a high number of purchases or sales take place which would adversely affect the net asset value of the units or shares held



by the remaining investors. This levy is intended to ensure that the remaining investors are not unduly disadvantaged.

## Example

The example shows the effect of the fund manager's charges on a typical fund.

The actual effect of the fund manager's charges and expenses will depend on the performance of the fund.

The deductions cover fund management and administration costs and may alter if costs change.

The returns you receive may be higher or lower than the returns shown in the example table.

## Example - Unit Trusts and OEICs

This example assumes:

### Fund A

Initial amount invested	£1,000
Initial Charge	0.0%
Annual Management Charge	0.75%
Total Ongoing charges (OCF)*	0.85%
Fund growth	3% a year

At end of year	Investment to date	Effect of deductions to date	What you might get back assuming 3.0% growth p.a.
	£1,000	£8	£1,020
3	£1,000	£8	£1,020
5	£1,000	£8	£1,020
10	£1,000	£8	£1,020

This shows the effect on an investment of £1,000, assuming growth of 3.0% p.a. is set out above. The last line of the table shows that over ten years, the effect of the total fund manager's charges could amount to £109. Putting it another way, this would have the same effect as bringing the illustrated investment growth down from 3.0% a year to 2.1% a year.

\*Ongoing charges (OCF) is the cost of investing in a fund, expressed as a percentage of the value of your investment. The cost is used by Fund Managers to pay for investment management, administration and independent oversight of the fund.

## What if I have a complaint?

If your complaint is about the service you have received from us, please write to the Complaints Manager at the address shown in the 'How to Contact Us' section at the end of this document. You can ask us for a copy of our complaints procedure at any time.

If the complaint is not dealt with to your satisfaction, then the matter may be referred to The Financial Ombudsman Service, Exchange Tower, London E14 9SR (telephone: 0800 023 4567) or, where relevant, The Pensions Ombudsman, 10 South Colonnade, Canary Wharf, London E14 4PU (telephone: 0800 917 4487).

Any complaint regarding the advice given to you by your Financial Adviser should be referred to them for review under their own complaints process, details of which should already have been provided by them.

If you have a complaint regarding an individual investment, this should be directed to the individual fund manager concerned and again, details should be provided by your Financial Adviser.

Making a complaint will not affect your legal rights. For more information you will find our Complaints Leaflet in the Literature Library.

## Can I claim compensation?

If you make a valid claim against us in respect of your investments and we are unable to meet our liabilities in full, you may be entitled to redress from the Financial Services Compensation Scheme (FSCS) by which we are covered and which enables an individual and small business to claim for 100% of any loss up to £85,000. For further information about the scheme including the amounts covered and eligibility to claim please refer to the FSCS website at [www.fscs.org.uk](http://www.fscs.org.uk).

We hold all monies received from you or for your benefit in a client bank account which is designated as a trust account and ringfenced from our own assets in accordance with the FCA's client money rules. In the event that a bank defaults where we hold a client bank account and we are not liable to you, you may be entitled to redress from the FSCS. Most depositors including individuals and small businesses are covered by the scheme and an eligible depositor is entitled to claim up to £85,000. The £85,000 limit relates to the combined amount in all the eligible depositor's accounts with the relevant bank including their share of any joint account and not to each separate account.

If you have the Offshore Bond Product you will not be protected by the FSCS but may be covered by the relevant offshore Compensation Scheme. Further details are available from your chosen Offshore Bond Provider.

The individual product providers for your underlying investments may themselves offer protection under the FSCS in respect of their products held within your individual Products. Please enquire of your Financial Adviser or the product providers for further information.

# Wealthtime Classic Key Features Additional Information

## Where can I see your Terms and Conditions?

These are set out in the Wealthtime Classic Platform Terms available at [www.wealthtime.com](http://www.wealthtime.com) and included with this document.

## How is this affected by the law?

In the absence of an agreement to the contrary, the contract will be governed by the Law of England and Wales.

## Will I receive interest on my Accounts?

Yes. Monies will start to earn interest as soon as they are cleared in your Account. The basis on which we calculate interest is set out in the Wealthtime Classic Fees Schedule as amended from time to time. You can find the latest version of the Wealthtime Classic Fees Schedule on our website at [www.wealthtime.com](http://www.wealthtime.com).

## What happens if I am a Legacy Customer?

The position stated may be different if you are a Legacy Customer, including as to how you can invest, how your assets and money are held and our responsibilities and liability to you. This is because we have previously offered the ability for investors with SIPP Products to appoint their own Execution Only Stockbroker or Discretionary Investment Manager in relation to their Account.

We no longer offer this service to our investors. Please refer to Clause 15 of the Terms for further information.

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

Wealthtime Classic is a trading name of Wealthtime Limited. Wealthtime Limited is a private limited company registered in England & Wales. No. 06016480. Registered Office: Cambridge House, Henry St, Bath, BA1 1JS. Wealthtime Limited is authorised and regulated by the Financial Conduct Authority. FCA Number 468461.

# Terms and Conditions (the 'Terms') for the Wealthtime Classic Investment Platform

These Terms and Conditions should be read with our Key Features Document, Fees Schedule and Privacy Policy. You should also read any similar documentation that applies to the Wealthtime Classic Investment Platform Account you have chosen.

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

Wealthtime Classic is a trading name of Wealthtime Limited. Wealthtime Limited is a private limited company registered in England & Wales. No. 06016480. Registered Office: Cambridge House, Henry St, Bath, BA1 1JS.. Wealthtime Limited is authorised and regulated by the Financial Conduct Authority. FCA Number 468461.

# Glossary

This section details the key definitions used throughout this document. These words and expressions will always begin with a capital letter when used in this document or in any other documentation that applies to your Wealthtime Classic Investment Platform Wrap or Products.

**Additional Permitted Subscription (APS)** as defined in Regulation 5DDA within the Individual Savings Account Regulations 1998.

**Adviser** means a person or firm authorised by the FCA to give financial advice and appointed by you to provide such advice.

**Adviser Charge** means the fee you have agreed to pay your Adviser for their advice.

**Business Day** means any day in which the London Stock Exchange (LSE) is open for business.

**Crystallised** means the part of the SIPP fund on which you have drawn benefits and will be known as the crystallised part of the fund. The part on which you have not drawn benefits will be known as the uncrystallised part of the fund.

**Data Protection Law** means all data protection and privacy legislation in force from time to time in the UK, including the UK General Data Protection Regulation and the Data Protection Act 2018.

**Discretionary Fund Manager (DFM)** means a business or individual registered with us, authorised and regulated by the FCA, who, with your Adviser (in agreement with you) is appointed to manage investments on your behalf.

**Discretionary Investment Manager** means an investment manager authorised by the FCA, appointed by a Legacy Customer and accepted by us in accordance with Clause 15.

**ETF** means exchange traded funds, which are investment funds traded on regulated markets and investment exchanges.

**FCA** means the UK Financial Conduct Authority of 12 Endeavour Square, London E20 1JN, telephone number +44 (0)20 7066 1000 and Website [www.fca.org.uk](http://www.fca.org.uk).

**Fees** means any fees payable by you to us, or any third party (including any Adviser, DFM, or Discretionary Investment Manager) in connection with your Products and as set out or referred to in these Terms and/or our Fees Schedule.

**Fees Schedule** means the schedule setting out your fees, which can be found on our Website.

**Funds List** means the funds list operated and administered by Wealthtime Classic.

**Funds List Facility** means the technology provided by Wealthtime Classic that enables you and your Adviser to choose the funds you wish to invest in from the Wealthtime Classic Funds List and transmit the order to your chosen fund manager.

**General Investment Account (GIA)** means your investments (outside of the Wealthtime SIPP, ISA, JISA and any GIA held within an Offshore Bond) held within your Wealthtime Classic Investment Platform Account.

**HMRC** means His Majesty's Revenue & Customs, an agency of the UK government that collects and regulates taxation and tax privileged Products.

**Income Transfer Plan or ITP** means the arrangement established to receive transfers of registered pension scheme arrangements in drawdown as prescribed by the relevant legislation.

**Instruction** means an instruction received by us in connection with your Product in accordance with the terms of your Product, or which is deemed to have been received by us pursuant to one or more of the terms of your Product.

**ISA** means Individual Savings Account as referred to in the ISA Regulations.

**ISA Account** means each separately held ISA Account. It refers to the relevant portfolio of Qualifying Investments (as selected by you or your Financial Adviser) and any uninvested cash holding. It is this which the Manager has on record as existing for your benefit and attributable to your ISA.

**Investments** means investment funds, stocks and shares term deposits and any other asset which can be held on the Service.

**Investment List** means the list of investments that can be purchased by you along with any limitations within a particular Investment.

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

**ISA Account Investments** means the investments within your ISA.

**ISA/JISA Regulations** means the Individual Savings Accounts Regulations 1998 (as amended).

**JISA** means Junior Individual Savings Account as referred to in the ISA Regulations.

**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** means the total amount that you can take as one, or more, tax-free lump sums from all of your registered pension schemes after 5 April 2024 during your lifetime.

**Lump Sum and Death Benefit Allowance** means the total amount that can be paid as one, or more, tax-free lump sum from all of your registered pension schemes after 5 April 2024 during your lifetime and/or after your death.

**Legacy Customers** means certain clients who we have previously permitted and continue to permit to use Discretionary Investment Managers in respect of their SIPP Investments within the Wealthtime Classic Investment Platform. For the avoidance of doubt, these services are no longer available to anyone except Legacy Customers.

**Lifetime Annuity** means a guaranteed income paid during your lifetime. You can choose whether the income remains level or increases over time, and whether payments should cease upon your death or continue to be paid until the end of a fixed period following this, or until the subsequent death of a named dependant or nominee.

**Money Laundering Requirements** means the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, any other laws and regulations relating to anti-money laundering and terrorist financing, and the guidance issued by the Joint Money Laundering Steering Group, all as applicable from time to time.

**Money Purchase Annual Allowance** means the maximum amount including income tax relief that can be contributed across all of your money purchase registered pension schemes in a tax year without incurring a money purchase annual allowance tax charge. The Money Purchase Annual Allowance comes into force after you flexibly access income from a money purchase registered pension scheme.

**Other Assets and Liabilities** means your assets and liabilities, not held on the Wealthtime Classic Investment Platform, that you or your Adviser enters onto our Wealthtime Classic Website for viewing purposes only (sometimes known as the notepad). These assets are not covered by the Wealthtime Classic Investment Platform Terms and Conditions or administered by Wealthtime Classic.

**Our Nominee** means Wealthtime Trustees Limited, or such other nominee of our choosing as we may appoint from time to time, in each case as our nominee for the purposes of the FCA's client assets rules.

**Offshore Bond** means means the relevant Offshore Bond as chosen by you and/or the Adviser which holds a Wealthtime GIA. The offshore, investment-linked, life assurance policy, is provided by an Offshore Bond Provider with whom we have entered into an agreement.

**Offshore Bond GIA** means a GIA held within an Offshore Bond.

**Overseas Transfer Allowance** means the total amount that you can transfer from all of your registered pension schemes into one, or more, qualifying recognised overseas pension scheme (QROPS) after 5 April 2024 without potentially triggering an overseas transfer charge. (An overseas transfer charge can also be triggered in other situations.)

**Pension Transfer** means the movement of any cash and/or assets from one pension scheme to another.

**Pension Opt Out** has the meaning provided in the FCA Handbook Glossary.

**Plan** means your part of the Wealthtime Self Invested Pension Plan including both the SIPP and ITP.

**Product** means an ISA, a JISA, a SIPP (including the ITP), an Offshore Bond GIA, a GIA and/or any other Product.

**Qualifying Investments** means those investments permitted to be held in an ISA according to the Regulations.

**Relevant Benefit Crystallisation Event** means a point in time at which pension benefits become available for payment and are tested against the Lump Sum Allowance and Lump Sum and Death Benefit Allowance.

**Registered Contact** means the person with parental responsibility for the child who takes out a JISA on the child's behalf.

**Self Invested Personal Pension or SIPP** means the Wealthtime Self Invested Pension Plan, which allows you tax relief on your contributions and the freedom to invest in a wide range of investments.

**Transaction** means a Transaction in relation to a Product which results in a change in the legal and/or beneficial ownership of any assets held within the Wrap or the addition of further assets. This will include your buying and selling of investments, the switching of investments, and the re-investment of dividends, interest and income. In respect of Legacy Customers only, it may include a Transaction initiated by a Discretionary Investment Manager or through an Execution Only Stockbroker.

**Transaction Fees** means our Fees in respect of Transactions as set out in our Fees Schedule. You can find the latest version of the Fees Schedule on our Website at [www.wealthtime.com](http://www.wealthtime.com).

**Trustee** means Wealthtime Trustees Limited in its capacity as the trustee of the Wealthtime SIPP.

**Uncrystallised** means the part of the SIPP fund on which you have not drawn benefits and will be known as the uncrystallised part of the fund.

**UK** means England, Wales, Northern Ireland and Scotland, excluding Isle of Man and Channel Islands.

**Wealthtime Classic, Wealthtime, we, us or our**, means Wealthtime Limited registered in England No. 6016480. Registered Office: Cambridge House, Henry St, Bath, BA1 1JS.

**Wealthtime Self Invested Pension Plan, the SIPP, the Wealthtime ITP and/or the Plan** means the registered pension scheme established by Wealthtime Limited, the Wealthtime Self Invested Pension Plan.

**Website** means the World Wide Web Site operated from URL [www.wealthtime.com](http://www.wealthtime.com) or any successor URL, and which you and your Financial Adviser will register for access.

**Wrap** means your account on the Service in which you can hold a number of different Products.

**You and your** means the person in whose name(s) the Wraps and the relevant Products are opened.



## 1. General Information

### 1.1 The Wealthtime Classic Investment Platform Service

1.1.1 The Wealthtime Classic Investment Platform Service enables you and your Adviser to administer your investments in a transparent manner, to access a range of Products (such as a pension or ISA), a suite of portfolio management tools, and an extensive range of investments. We call it 'the Service'.

1.1.2 Wealthtime Limited is the provider of the Service. We will operate the Service in line with this document (the 'Terms') and the law and regulation which applies to us.

1.1.3 Where we refer to 'we', 'us', 'our', 'Wealthtime' or 'Wealthtime Classic' we are referring to Wealthtime Limited.

1.1.4 These Terms, along with the following important documents, form the legally binding agreement between us and you:

- Your application for the Service and the Products;
- Your Key Features document contained in this document
- Our Fees Schedule

1.1.5 If there is a conflict between these Terms, the Key Features Document and any other document you receive from us, these Terms take precedence.

1.1.6 We will conduct all communications with you in English. If anything about Wealthtime Classic, your Product(s) or anything in this document is unclear, please ask your Adviser or contact us.

1.1.7 The Service is only available where you have appointed an Adviser.

1.1.8 We do not provide any financial or tax advice as part of the Service. Instead, the Service provides the technology and administrative support to carry out the investment decisions you make with your Adviser.

1.1.9 The Service also provides access to a large amount of information from third party suppliers. Again, the provision of this information by us is not financial or tax advice. If you require advice on any information that you have received, you should discuss it with your Adviser.

1.1.10 The SIPP, ISA and JISA Terms will only apply to you if you hold any of those Products. All the remaining Terms will apply in all cases.

### 1.2 Key responsibilities

Us	<p>We provide and operate the Service and hold your cash and investments safely. We transmit trade orders and facilitate the payment of fees to your Adviser and any DFM or any Discretionary Investment Manager you appoint.</p> <p>We provide a number of Products for selection on the Service.</p> <p>We act on your or your Adviser's instructions.</p> <p>We will treat you as a 'retail client' which means you are entitled to the maximum level of protection under the FCA rules, unless we notify you otherwise.</p> <p>Should you have any health conditions or are experiencing a change in personal circumstances that affects the way in which you would like us to provide the Service, please let us know how we can support you either by post, phone or email if you prefer. Our contact details are set out below.</p>
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You	<p>You must always have an Adviser to assess the suitability of you investing via the Service and to give us instructions on your behalf. You will have signed a separate agreement with your Adviser which sets out how your relationship is governed.</p> <p>In some cases, you will need to give us instructions directly. Where this is the case, we have noted this in these Terms.</p> <p>You are responsible for conforming to the tax laws that apply to you</p>
Your Adviser	<p>Your Adviser will provide you with financial advice and recommendations. If you agree with their recommendations, they will instruct us where to place your investments.</p>

1.2.1 There are risks associated with investing and your capital may be at risk. For more detailed information please speak to your Adviser and refer to the relevant documentation they have provided. It is your Adviser's responsibility to ensure that investments recommended are suitable for your needs.

1.2.2 You can contact us via your Adviser. If you wish to contact us directly you can do so by writing to us at the following address:

Wealthtime Classic Client Services team  
Wealthtime Classic  
PO Box 2468  
SALISBURY  
SP2 2UH

Or email us at: [wrap.desk@wealthtime.co.uk](mailto:wrap.desk@wealthtime.co.uk)  
Call us on: 03330 417 010

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

### 1.3 Before you apply

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

1.3.2 Individual investors are eligible to apply if they are a UK resident in the UK when the application form is signed. However, if you are not ordinarily resident in the UK and/or a UK 'Tax Resident' (as defined by HMRC), when you apply, we may accept your application, at our discretion, and subject to receiving additional identification from you.

1.3.3 We are unable to accept an application 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 ('FATCA'), a federal law in the USA ('US Person').

1.3.4 Under Money Laundering Requirements, we may be required to verify your identity and carry out necessary checks before we open a Product for you, as well as on an ongoing basis to continue providing the Service to you. Your Adviser may also request information and/or copies of documents from you to verify your identity. You agree that your Adviser may share, and we may rely on, the information and documents obtained by your Adviser so that we may comply with our obligations under Money Laundering

Requirements. We may also carry out further checks needed to comply with Money Laundering Requirements. If we are unable to verify your identity based on the information available to us, we may request further information and documentation from you, and carry out any further checks we consider necessary to comply with the Money Laundering Requirements.

## 1.4 Registering for the Service

**1.4.1** You must activate the Wealthtime Classic Online service at the time you are accepted as a client. You will be sent an activation ID in your Welcome Pack which will explain how to do this. You may appoint a nominee to register on your behalf if you wish. Please see the Online Registration Form for more information.

**1.4.2** 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 us and your Financial Adviser immediately.

**1.4.3** Your email address must be valid and kept up-to-date. If your email address ceases to exist, we will deactivate your access to the secure Website until you provide us with a valid alternative email address.

**1.4.4** You agree to use our secure Website in accordance with its terms of use and our Privacy Policy which are available on our Website.

## 2. The Wealthtime SIPP

**2.1** This section sets out the additional terms applicable if you take out the Wealthtime SIPP.

**2.1.1** The Wealthtime 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.

**2.1.2** 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 people 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](https://moneyhelper.org.uk/en/pensions-and-retirement/pension-wise).

**2.1.3** The Scheme is governed by a declaration of trust and rules ('the Rules') (in which you are referred to as a Member) and any subsequent deeds amending these. Under the provisions of these documents each separate Arrangement is a separate trust fund distinct from the other Arrangements under the Scheme. Wealthtime Limited is the Scheme Establisher and Operator and Wealthtime Trustees Limited is the Trustee of the Scheme. Wealthtime Limited shall administer the Scheme in accordance with the Rules. A copy of the Rules is available upon written request.

## 2.2 Eligibility for the Wealthtime SIPP

**2.2.1** A Wealthtime SIPP can be opened for investors of any age. For those under the age of 18, the Minor Application Form and applicable SIPP declarations must be signed by the potential investor's parent or guardian.

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

## 2.3 Contributions and Transfers to the Wealthtime

## SIPP

**2.3.1** You and/or your employer (if applicable) may contribute to the Wealthtime SIPP at any time, subject to any restrictions that may be imposed by legislation. You may also arrange for a transfer of any other pension entitlement you may have to the Wealthtime SIPP. Please note that at the outset the Plan will normally have one separate arrangement ('Arrangement'). Further Arrangements may be created in the future if required. All contributions and transfer payments received in respect of the client will be paid into the Arrangement(s).

## 2.4 Income In Payment Transfers (Applicable to ITP only)

**2.4.1** You may arrange for a Pension Transfer from any registered pension scheme that is currently providing benefits in respect of the whole of the assets transferred. No other types of transfers to the ITP are permitted.

## 2.5 Requirement for advice

**2.5.1** Pension Transfers in, whatever the value, and SIPPs being established for the purpose of a Pension Opt Out, will only be accepted when accompanied by a positive recommendation from an Adviser appropriately qualified in accordance with the FCA requirements.

**2.5.2** Taking pension benefits is a significant and irreversible step. The Wealthtime SIPP is an Adviser-only platform, therefore you must have taken advice to access pension benefits.

## 2.6 Benefits

**2.6.1** These are subject to complex rules which are explained in our Key Features.

## 3. Wealthtime Stocks and Shares ISA

This section sets out the additional terms applicable if you take out the Wealthtime ISA.

Wealthtime Limited and our Nominee are involved in your Wealthtime ISA as follows:

- Wealthtime Limited (the ISA Manager) administers your Wealthtime ISA in accordance with the ISA/JISA Regulations.
- Our Nominee is the nominee company of Wealthtime Limited in whose name investments will be registered in accordance with the FCA's client asset rules. Investments will however be in your beneficial ownership.

## 3.1 Opening Your Wealthtime Classic ISA

**3.1.1** You can open a Wealthtime Classic ISA if you are resident in the UK and are aged 18 or over. You can also apply if you are a Crown employee working outside of the UK, but being paid out of UK public revenue, or are married to such a person. You cannot open a Wealthtime Classic ISA jointly with anyone else. We are unable to accept applications by fax, email or telephone.

**3.1.2** Before 6 April 2024, it was only possible to subscribe to one Stocks and Shares ISA in any tax year. From 6 April 2024, it is possible for you to subscribe to more than one Stocks and Shares ISA in any tax year, provided that your total subscription to all of your ISAs (of any type) does not exceed HMRC's permitted ISA limit in the tax year. To be eligible to subscribe, the same conditions as for opening an ISA apply (see above).

**3.1.3** The choice of investments is restricted to those available on our Funds List and indicated as being permissible with an Stocks and Shares ISA.

**3.1.4** Your Wealthtime Classic ISA will begin when your subscription is paid to your Wealthtime Classic ISA. Any future subscriptions must comply with the ISA Regulations and these Terms.

**3.1.5** When you apply for the Wealthtime Classic ISA, you sign a statement confirming that the content of your application form is correct. It is a condition of providing the Wealthtime Classic ISA that you confirm to us that you meet the eligibility requirement for the ISA for which you are applying.

**3.1.6** We reserve the right to ask you to provide proof of your status and eligibility for a Wealthtime Classic ISA before we accept your application.

**3.1.7** Our Fees in respect of the Wealthtime Classic ISA are described in our Fees Schedule.

## **3.2 Transferring your existing ISA to a Wealthtime Classic ISA**

**3.2.1** It is normally possible to transfer the full value of an ISA held with another ISA manager into the Wealthtime Classic ISA. It may also be possible to transfer part of the value of an ISA held with another ISA manager into the Wealthtime ISA. However, you would need to check the transfer situation with your existing ISA manager and we would need to agree to accept it.

**3.2.2** Any transfer that proceeds will be complete when we have received and accepted your application, any supporting documentation and the:

- cash amount of the transfer, or
- stocks, shares and cash amount of the transfer.

## **3.3 Eligibility for a Wealthtime Classic ISA**

**3.3.1** If you do not comply with these Terms or with the ISA Regulations, then we may have to close or void your Wealthtime Classic ISA. If so, then we will write to tell you.

**3.3.2** If you have applied for, or opened, a Wealthtime Classic ISA, you must write to us immediately if you discover that you are, or were, not eligible to open the Wealthtime Classic ISA.

**3.3.3** After you have opened a valid Wealthtime Classic ISA, if you do not pay into it during a tax year and you want to subscribe to it in a subsequent tax year, you may need to make a declaration that you are eligible to continue to subscribe to your Wealthtime Classic ISA before we can accept further subscriptions from you.

**3.3.4** After you have opened a valid Wealthtime Classic ISA if, at a later date, you cease to be UK resident for tax purposes, you must write to us immediately. You will normally be able to keep your existing Wealthtime ISA open, but you will not be able to make further subscriptions into it. If you subsequently become UK resident for tax purposes again in a later tax year and you want to re-subscribe to the Wealthtime Classic ISA, we will need further information from you. You may need to make a new application or provide a declaration that you are eligible to re-subscribe to the Wealthtime Classic ISA. You will need to provide your permanent UK address and you may also have to provide other documentation before we can accept further ISA subscriptions from you.

**3.3.5** Subscribing to the Wealthtime Classic ISA

**3.3.6** You can fund your Wealthtime Classic ISA by following the

instructions on your secure login. Regular payments to your Wealthtime Classic ISA must be by Direct Debit.

**3.3.7** You can also subscribe to your Wealthtime Classic ISA by sending us a cheque, together with written instructions as to which Account that cheque is to be applied. All cheques should be made payable to 'Wealthtime Limited Client Account'.

**3.3.8** We can accommodate the flexibility rules that came into effect from 6 April 2016. This means that withdrawals made and replaced within the same tax year will not affect your annual limit.

**3.3.9** You must make payments into your Wealthtime Classic ISA with your own money. If the subscription comes from a third party you must be able to show that it is your money. Your payments must not go over the limits laid down in the ISA Regulations.

**3.3.10** You can make lump sum (or one off) payments from your General Investment Account.

## **3.4 Your payments**

**3.4.1** Your payments into your Wealthtime Classic ISA will be received and paid as required into a specified client bank account which is designated as a trust account and ring-fenced from our own assets in accordance with the FCA's client money rules.

## **3.5 Tax**

**3.5.1** Under current legislation (in 2024/25), you will not pay UK tax on any income or capital gains arising within your Wealthtime ISA Investments, or on any interest on cash held within your Wealthtime ISA. However, tax rules may change in the future.

## **3.6 Administering your Wealthtime Classic ISA**

**3.6.1** We will comply with the ISA Regulations in looking after your Wealthtime ISA. If one of your investments is not a Qualifying Investment under the ISA Regulations (or these Terms), or any changes to them in the future means that it is no longer a Qualifying Investment, then we will ask you or your Adviser to sell it and pay the proceeds to your Wealthtime ISA or re-register it into your own name.

## **3.7 Qualifying Investments**

**3.7.1** The categories of investments permitted by us to be held as Wealthtime ISA investments are restricted to the ISA Approvable Investments set out in the Investment List. You should refer to your Adviser for our latest requirements.

**3.7.2** You may purchase Qualifying Investments providing:

- These are acceptable to us.
- You have sufficient cleared funds held in your Wrap.
- They are approvable under the ISA Regulations, any legislation and HMRC requirements applicable to the Wealthtime ISA.

## **3.8 Buying, selling and switching ISA Investments**

**3.8.1** All funds must appear on our Funds List and be purchased via our Funds List Facility.

## **3.9 Asset Registration**

**3.9.1** All assets purchased through our Funds List Facility will be registered in the name of our Nominee.

**3.9.2** All assets purchased through our Funds List Facility will normally be registered collectively with other clients of ours holding

similar assets and may not be identifiable by separate certificates or other physical evidence of title. Investments may be held not only in dematerialised form electronically but may also be aggregated with investments of our other clients so that your interest in investments will only be evident from our internal records.

**3.9.3** You are not permitted to use any assets as collateral or as security or a pledge. You undertake that any assets transferred to us will be free of all third-party interests.

**3.9.4** We, or Our Nominee, may give the issuer or trustee of your investments your name and address and size of your holding. Other parties holding your investments will also do likewise. Due to your assets being registered in the name of our Nominee on a pooled basis, additional benefits may arise that would not otherwise have occurred had your investment been registered in your own name. By registering investments in this manner, you may also lose benefits which you might otherwise have gained had investments been registered in your own name.

## 3.10 Tax

**3.10.1** We will contact HMRC (on your behalf) to:

- Reclaim UK interest tax deducted from distributions arising from Wealthtime ISA Investments where appropriate; and
- Make any other appropriate claims relating to tax for Wealthtime Classic ISA Investments.

**3.10.2** For these purposes, we may carry out appeals and agree, on your behalf, liabilities for and reliefs from tax. You do not have to pay tax on the income and capital gains of Wealthtime ISA investments as long as we both comply with the Regulations. This exemption may change in the future.

## 3.11 Delegation

**3.11.1** As ISA manager we will need to satisfy ourselves that any person to whom we delegate any of our functions or responsibilities under the terms agreed with you is competent to carry out those functions and responsibilities.

## 3.12 Income

**3.12.1** Any distributions, dividends, interest or other proceeds received in respect of the Wealthtime ISA will be credited to your Wrap.

## 3.13 Transfers, withdrawals and closures of your Wealthtime Classic ISA

**3.13.1** You can write to us at any time to close your Wealthtime Classic ISA or to withdraw or cash in some or all of your Wealthtime Classic ISA.

**3.13.2** Under the ISA Regulations, we can take up to 30 days to process your request. If you only withdraw or cash in some of the Wealthtime Classic ISA investments, you must keep to any minimum or limits and restrictions specified in the Key Features. The amount you get may be affected by any one we keep under Clause 3.14.

**3.13.3** We can pay proceeds to you by:

- Transferring the amount to a UK bank account in your name; or
- Cheque.

**3.13.4** We can potentially:

- Transfer all, or part, of any ISA you hold with another ISA manager into your Wealthtime ISA if the investments are included on the Wealthtime Classic Permitted Investment List for ISA and are available within the Wealthtime Funds List.
- Transfer all (or, with our agreement, some) of your Wealthtime to another ISA manager.
- Withdraw funds from your Wealthtime ISA and make payment to you. You can withdraw funds as long as you are not in default and/or we do not have grounds for refusing to act on your instructions.
- Arrange for the sale of investments held in your ISA so that you can withdraw funds if you have given us instructions to do so.
- Close your ISA. We will transfer the cash or proceeds of sales of the investments to you, subject to any charges.

All requests must be made in writing.

**3.13.5** If you choose in the future to combine more than one ISA we will not be able to split these again if you choose to transfer.

**3.13.6** You must ensure that there are sufficient funds in your Wealthtime Classic ISA to pay any tax liability and charges incurred.

**3.13.7** Any charges levied by us and deducted from your Wealthtime Classic ISA may reduce the tax benefits available to you.

## 3.14 When we can take, or temporarily retain, money from your Wealthtime Classic ISA

**3.14.1** We are entitled to use any cash in your Wealthtime Classic ISA and/or to arrange for the sale of any Wealthtime Classic investments to pay our Fees.

**3.14.2** If we are required to make a payment from your Wealthtime ISA to HMRC, or any other Government agency, for any reason, we will deduct the relevant amount from your ISA. If we do not know the precise amount of such a payment, we may temporarily retain an amount of cash that we feel is reasonable and appropriate until the precise amount has been paid.

## 3.15 Statements

**3.15.1** We will issue statements quarterly and these will meet the ISA Regulations and the rules of the FCA and any other relevant regulator. Each statement will contain a note of the value of your Wealthtime ISA Account and details of any Transactions carried out since:

- You set the Wealthtime Classic ISA up, or
- The date of the last statement, if this is later.

**3.15.2** These statements and the Transactions can be seen via the Service.

**3.15.3** If you ask to transfer, withdraw or cash in any or all of your Wealthtime Classic ISA, you will be able to see the value of the relevant Wealthtime Classic ISA assets and how we have arrived at the value via the Wealthtime Classic Investment Platform.

## 3.16 Who owns the cash and investments in your Wealthtime Classic ISA?

**3.16.1** The Wealthtime Classic ISA Investments will be, and must remain in, the beneficial ownership of the client and must not be used as security for a loan. Cash will be held for your benefit in a client bank account which is set up as a trust account and



ring-fenced from our own assets in accordance with the FCA's client money rules. Further information is set out in Clause 8.

**3.16.2** You are not allowed to transfer your rights to your cash or investments to any other person.

**3.16.3** Our relationship is with you and we will not recognise the interest or claim of any other person, unless, by law, we have to. For example, this means that you cannot use any of the Wealthtime ISA Account assets as security for any borrowing or other money, which you owe.

### 3.17 Transactions

**3.17.1** We may refuse to carry out or allow any Transaction on your behalf on the Wealthtime Classic ISA if we are not reasonably satisfied that:

- The Transaction is legal,
- It is allowed by the ISA Regulations, and
- It is you or your Adviser who has asked for or authorised it, or we have any other reasonable grounds for questioning the validity of the instruction.

### 3.18 Transfers

**3.18.1** Transferring some, or all, of the value of another ISA into the Wealthtime Classic ISA

**3.18.2** If you wish to transfer some, or all, of the value of an existing ISA held with another ISA manager, you can (with their, and our, agreement) transfer the relevant amount into the Wealthtime ISA. You cannot transfer the insurance component of an ISA to us. There is no maximum amount that can be transferred.

**3.18.3** Our Fees for this service are described in our Fees Schedule.

**3.18.4** Your existing ISA manager may apply an exit charge.

**3.18.5** Transfers may be in cash or in specie, providing the investment types are included in the Investment List for ISA and are available on our Funds List. In the latter case, there may be additional charges raised by the existing manager or fund managers with whom underlying investments are held.

### Transferring to another manager

**3.18.6** At any time, you may ask us to transfer the:

- full value of your Wealthtime Classic ISA, or
- part of the value of your Wealthtime Classic ISA into another suitably authorised and approved ISA.

**3.18.7** Both Wealthtime Limited and the other ISA manager would have to, respectively, agree to make and receive the transfer.

**3.18.8** Your Adviser will need to cash in the relevant Wealthtime Classic ISA investments using the Service before the transfer, or we will transfer assets where requested to do so. Except for any money we keep, or temporarily retain, in accordance with these Terms, we will transfer the required amount to the other ISA on a date agreed between the other ISA manager, you and us.

### 3.19 When we may close your Wealthtime Classic ISA

**3.19.1** We may close your Wealthtime Classic ISA at any time, but will endeavour to give you three months' written notice if we plan to stop administering your Wealthtime Classic ISA because:

- We decide in good faith that it is no longer reasonably practical for us to keep to the Regulations; or

- We decide that administering the type of ISA which you hold has stopped being commercially worthwhile for us.

**3.19.2** During the period of notice you can transfer your Wealthtime Classic ISA to another manager (Clause 3.14). If you do not transfer your Wealthtime Classic ISA during the period of notice, we may then close it.

**3.19.3** We may close your Wealthtime Classic ISA either immediately or at the end of the tax year if you withdraw or cash in all of the Wealthtime Classic ISA.

**3.19.4** We may close your Wealthtime Classic ISA immediately if you have already paid in the maximum amount allowed by the Regulations during the tax year. Otherwise, we will wait until the end of the tax year in case you decide to make any further payments.

**3.19.5** If we discover, or HMRC tells us, that your Wealthtime ISA has or will become invalid and is irreparable, we will give you written notice of this straight away, and we will have to close your Wealthtime ISA.

**3.19.6** If we close your Wealthtime Classic ISA, we will follow the relevant Regulations. After deducting any outstanding fees that you owe us, Adviser Charges (and any other charges) and any tax liability, the remaining ISA proceeds will be returned to you in cash and/or as non-cash assets.

**3.19.7** We will not be liable for any loss, liability or damage that you suffer as a result of our closing the Wealthtime Classic ISA.

**3.19.8** We will give you all relevant information and certificates that you need, that relate to tax under the Regulations.

**3.19.9** We will notify you if, by reason of any failure to satisfy the provisions of the ISA regulations, the Wealthtime Classic ISA has, or will, become void. In that situation, on your instruction, all of the investments held in the Wealthtime Classic ISA and the proceeds arising from those investments will be transferred and/or paid to you in cash within 30 calendar days of the date we receive your request.

### 3.20 Death

**3.20.1** If you die, we will deal with the Wealthtime Classic ISA as instructed by your personal representatives. They must first prove they have authority to give us this instruction. They can ask us to cash in the Wealthtime Classic ISA and pay the proceeds to them in cash, including the balance in the ISA client bank account, or they can ask us to transfer the Wealthtime Classic ISA to them. We have the right to retain cash and/or investments as set out under Clause 3.15.

**3.20.2** If the holder of an existing Wealthtime Classic ISA dies, a surviving spouse/civil partner is entitled to an Additional Permitted Subscription equal to the value of the deceased's Wealthtime ISA at the date of their death. This is in addition to the normal ISA subscription allowance for the surviving spouse/ civil partner, irrespective of whether the ISA is left to the surviving spouse/civil partner by the deceased. The additional subscription must be made within three years of the date of their death or 180 days after the administration of the estate is completed, whichever is later.

**3.20.3** The Wealthtime Classic ISA will accept Additional Permitted Subscription allowance transfers in and subscriptions. The Additional Permitted Subscription must be made as a single cash payment to the Wealthtime Classic ISA. Any allowance available that is not used with the initial Additional Permitted Subscription will be lost. In specie asset transfer subscriptions are not permitted.

**3.20.4** An Additional Permitted Subscription allowance can be



transferred to another ISA Manager providing no subscription under the Additional Permitted Subscription allowance has already been made.

### 3.21 Liability

**3.21.1** We have no liability for errors of judgement or for any other action we have taken in good faith, or not taken, in connection with your Wealthtime Classic ISA, unless there has been default or negligence by us.

**3.21.2** Nothing in these Terms excludes or restricts any liability that we may have in law or under the FCA rules.

**3.21.3** We do not guarantee the performance of your Wealthtime Classic ISA or the profit you may make from it. We will not be responsible for any loss of opportunity through which the value of the Wealthtime Classic ISA could have been increased, or for any reduction in the value of the Wealthtime Classic ISA, unless the loss is caused by our default or negligence.

## 4. Wealthtime Stocks and Shares Junior Individual Savings Account (JISA)

This section sets out the additional terms applicable if you take out the Wealthtime JISA.

The preceding Wealthtime Classic ISA section and any references to ISAs in the Terms shall also apply to the Wealthtime JISA subject to any JISA specific Terms and Conditions, rules and regulations and HMRC guidance which differ from them.

The application for the Wealthtime JISA shall be made by the Registered Contact. The Terms exist between us and the Registered Contact.

The Wealthtime JISA Investments shall be in the beneficial ownership of the child.

We will make available to the Registered Contact all information that would be made available to you under a Wealthtime Classic ISA.

## 5. Wealthtime Classic Funds List

### 5.1 General

**5.1.1** You may choose, on the advice of your Adviser, to invest in our range of funds set out in our Funds List. Your Adviser will have details of the current range of funds available.

**5.1.2** The funds available within our Funds List may be subject to change or closure without notice. The inclusion of funds within our Funds List does not indicate they may be suitable for your individual circumstances, and as such you should seek advice from your Adviser prior to instructing a purchase or sale.

**5.1.3** We provide Key Information Documents (KIDs/KIIDs) for the funds available through our Funds List. This will be provided to you by your Adviser.

**5.1.4** You can give Instructions for regular investments or sales. The minimum regular investment is subject to the chosen Fund Manager's minimum requirements. Regular investments can be made on a monthly, quarterly, half-yearly or annual basis.

**5.1.5** All Instructions must be through your Adviser to buy, sell or switch funds, and must be communicated to us by your Adviser sending a Transaction Instruction via the trading tab on our

Investment Platform — other forms of email Instructions are not acceptable.

### Unit Trusts, OEICs and Pooled Pension Funds

**5.1.6** All Instructions submitted via the Service must be received by our cut-off time for the particular fund, to enable the Instruction to be processed that day. Any Instructions made after such time as the aggregated trade process has been run for that fund, will be processed the next Business Day.

### Exchange Traded Funds (ETFs)

**5.1.7** The cut off for ETF Instructions is 12.00 (noon). Instructions will only be placed from 12.10pm onwards on each Business Day and Instructions received after 12.00 (noon) on any day will normally be placed from 12.10pm onwards on the next Business Day. ETF Instructions will be executed by our Stockbroker using a multi-member collective account established by us with them.

**5.1.8** If the fund manager does not trade every Business Day on a fund, the trade will normally be placed on the next trading date for that fund.

**5.1.9** If you wish to delete an Instruction, your Adviser may be able to do so via the Service before the trade is placed.

**5.1.10** We will not be liable should we reasonably not be able to fulfil your request.

**5.1.11** Where you request that we delete an Instruction prior to completion of the Transaction in question, we will use reasonable endeavours to effect that cancellation. However, if having used such reasonable endeavours we are unable to cancel the Instruction in question, we shall have no liability to you for failing to effect your cancellation request.

**5.1.12** A dilution levy may be applied to trades by the fund managers at their discretion.

### 5.2 Form of Instruction

**5.2.1** We will not be liable for any delays due to Instructions being made, which they reasonably deem to be unclear and therefore require clarification from the sender.

**5.2.2** You or your Adviser on your behalf must ensure that Instructions are complete and unambiguous.

You must ensure that:

a) you have included in your Instruction the full name of any investment to which your Instruction relates, and checked any applicable SEDOL number (or equivalent);

b) you have checked in your Instruction any applicable designation or class of the particular investment to which your Instruction relates;

c) where your Instruction relates to the purchase of an investment, that you have only given an Instruction in respect of an investment

i. of a kind that is suitable for the Product in respect of which you are proposing to purchase the investment in question;

ii. in respect of which you are an eligible investor, pursuant to the terms of the investment in question.

**5.2.3** Where you have failed to provide the information specified in, or have otherwise failed to comply with Clause 5.2.2 above, or where the Instruction in question is otherwise incomplete or ambiguous,

we shall be entitled, at our discretion, to:

- a) deem any such Instruction in respect of unit trusts or OEICs for which different classes of units or shares are available, to be an Instruction to purchase accumulation units or shares;
- b) delay the acceptance, and/or suspend our deemed acceptance pursuant to Clause 5.2.5 below, the Order Transmission Policy, of any such Instruction while we seek clarification from you and/or your Adviser;
- c) reject any such Instruction; or
- d) process the Instruction in respect of the investment, or such class or designation of the investment, which appears to us to be the closest to the investment described in your Instruction;
- e) in each case, without liability to you for any loss which you may incur as a result.

**5.2.4** Instructions may not have been processed by us, and are not accepted by us, if they do not appear on your latest valuation, your Asset Transaction or your trade history pages on the Wealthtime Classic Investment Platform. The details of an Instruction which we have processed and accepted will be set out on your Latest Valuation and your Asset Transaction pages on the Website, in addition to the Transaction in question being contained in your Trade Schedule/contract note, and to the details being set out in any confirmatory Trade Order. We provide access for you and your Adviser to your Latest Valuation and your Asset Transaction pages on the Website on a daily basis in order that you can review your Wealthtime Classic Investment Platform Wrap, and the Transactions for which you have provided us with Instructions. As we provide transmission-only services in conjunction with your Adviser, it is the responsibility of you and your Adviser to ensure that you check that the Instruction has been accepted and accurately interpreted by us and notify us of any discrepancy within 14 days of the date on which you gave, or believed that you had given, the Instruction in question. Where you or your Adviser notify us outside of this 14-day period, you accept and acknowledge that any compensation payable for loss suffered or sufferable if we have negligently failed to carry out an Instruction we have received will be restricted to the value of the loss on the last day of the 14-day period indemnify us against any payment which we make pursuant to a claim in respect of any loss suffered as a result of any such discrepancy, to the extent that such payment exceeds the value of the loss on the last day of the 14-day period in question.

**5.2.5** Where a fund manager or product provider divests or modifies your holding at any time in accordance with the rights afforded to them under the terms of the investment in question at that time, you will be deemed by us to have given us an Instruction to liquidate or so modify the holding in question.

## 5.2.6 Use of model portfolio templates

Where your Adviser uses a model portfolio template in order to make Transactions in cash and investments which you have, from time to time, in the Wealthtime Classic Investment Platform, the following terms will apply and shall take precedence over any other term of this agreement which deals with the same issue:

- a) re-balance and fund switch Instructions may be subject to a de minimis of £10 and also subject to the individual fund manager's minimum requirements;
- b) re-balance and fund switch Instructions are construed by us as a single Transaction Instruction and, therefore, we send out a single Trade Schedule/contract note at the completion of the entire Instruction only; and

c) when undertaking re-balance or fund switch Instructions, we cannot guarantee exact replication of model portfolio template proportions as the Instruction utilises historic prices, but the Transactions take place at the price achieved.

## 5.3 Instruction conditions

**5.3.1** Instructions are subject to any minimum levels or restrictions set by law or regulation of the market in question, or the fund or product manager in question in respect of any such instruction. In addition, in each case, from time to time, some fund managers and ETFs may only allow whole numbers of units and not fractions.

Such above minimum values shall apply per Instruction per investment.

**5.3.2** Any sell Instruction on a value basis which exceeds 80%\* of the last known value will not be processed because of the risk that the price may have fallen before execution. The trade will need to be resubmitted on a number of units basis.

\*This percentage may be amended in volatile market conditions.

**5.3.3** All Instructions are deemed to be inclusive of costs, expenses and charges. This means that, for example, a buy Instruction for £15,000 will have any applicable costs, expenses and charges taken from that amount prior to it being used to make the purchase in question.

## 5.4 Order Transmission Policy

**5.4.1** The Wealthtime Classic Order Transmission Policy can be found in the document library on the website.

**5.4.2** Exchange Traded Funds (ETFs): Orders in respect of ETFs will be transmitted to our chosen Stockbroker and executed using an omnibus account established by Wealthtime Classic with them. If you wish to see a copy of their Execution Policies we will direct you to their website.

**5.4.3** Entities outside the EEA: Wealthtime Classic will not transmit orders to an entity outside the EEA.

**5.4.4** Dealing with Fund Managers: Normally, written Fund Manager Agreements are drawn up between the Wealthtime Classic and each fund manager including general terms of dealing.

**5.4.5** Any Adviser Charges paid to Advisers by Wealthtime Classic must be in accordance your Advisor Charges Agreement. Your Fees are set out in the Fees Schedule. You will need to check with the investment provider whether any additional fees or charges apply.

**5.4.6** Aggregated Instructions: We aggregate all valid Instructions of the same investment and place them as a single Transaction in the name of our Nominee.

**5.4.7** We do not net off buy Instructions against sell Instructions. We do not carry out non-aggregated fund Instructions as, by aggregating all valid Instructions received relating to the same investment, we are able to achieve the best possible result for Investors by providing fair allocation of all Instructions.

**5.4.8** Subject to Clause 5.6 below, for ETFs, the cut off for ETF Instructions is 12.00 (noon). Instructions will only be placed from 12.10pm onwards on each Business Day and Instructions received after 12.00 (noon) on any day will normally be placed from 12.10pm onwards on the next Business Day. ETF Instructions will be executed by Wealthtime Classic's chosen Stockbroker using an omnibus account established by Wealthtime Classic with them.

**5.4.9** In respect of Unit Trusts and OEIC Instructions from you or your Adviser these must be received by Wealthtime Classic before the cut off time specified by Wealthtime Classic for the particular fund to enable the Instruction to be processed that day.

**5.4.10** Any Instructions received after that time will normally be processed the next Business Day.

**5.4.11** Some funds may not trade every Business Day and for these funds the Instruction will be processed on the fund's next dealing day.

**5.4.12** If, for any reason, we are unable to process your Instruction on any Business Day then we will attempt to process your Instruction on the following Business Day(s) until such time as we determine, acting in good faith and in a commercially reasonable manner, that the Instruction is unlikely to be placed whereupon such Instruction shall be deemed to be cancelled.

**5.4.13** We believe that the aggregation of Instructions will result in us obtaining the best overall result, particularly with regard to overall dealing costs and obtaining access to and/or discounts on investments. However, as we process all of your Instructions on an aggregated basis this, in some circumstances, may result in a fund or product manager, market or other third party:

- a) applying additional levies, penalties or charges such as a dilution levy, a redemption penalty or cancellation charge, or scaling back; or
- b) delaying the dealing of a proportion of the aggregated total until a later valuation point;
- c) allowing you to purchase an investment in an amount which will be insufficient, without being aggregated with Instructions from other clients, to allow you to sell it; and/or
- d) allowing you to purchase an investment in an amount which would be insufficient, without being aggregated with holdings of other clients in that investment, to meet its minimum holding requirements; and, in each case, this may not have occurred if the Instructions were placed individually.

**5.4.14** In these circumstances, respectively:

- a) such levies, penalties or charges will be apportioned to all underlying clients in respect to their proportion of the aggregated sale or purchase Instruction in question;
- b) we will wait until the entire aggregated Instruction is dealt before allocating the assets or proceeds to underlying clients;
- c) we will hold your sell Instruction until such time as we have sufficient sell Instructions in respect of the same investment with which it can be aggregated to meet the minimum dealing limit in question; and
- d) we will credit to your Wrap the settlement monies we receive from the manager of the investment in question in respect of any compulsory, required or automatic liquidation of your investment by such investment manager.

**5.4.15** Execution Venues (Exchanges): We assess whether any current execution venue achieves the best possible service in executing your Instructions by taking into account factors such as:

- a) speed, certainty of execution and completion;
- b) accuracy of execution and completion; and
- c) costs, fees and commissions for executing Instructions (for which we place significant reliance on our chosen Stockbroker).

**5.4.16** For orders relating to units in funds, the only available method for us to facilitate your trading Instructions is to transmit them to

the appropriate fund manager for execution. The fund management group will be deemed to be the "execution venue" for these purposes. In practice, as there is only ever one execution venue per fund manager available to us, we will use that execution venue, regardless of the impact on the factors above.

**5.4.17** General: We do not accept liability for any loss resulting from the failure or delay on the part of a third party in respect of the execution of your Instruction, or for your Instruction being executed at a different price than that which could have been obtained if the Instruction had been executed at the time anticipated by you. Notwithstanding the above, we reserve the right to delay the processing of any Instruction if:

- a) we cannot readily deal in the investment to the value of the Instruction on the processing date and within the times set out above; or
- b) it is not reasonably practicable for us to process the Instruction on that date due to circumstances beyond our control (including, but not limited to, any minimum dealing limit applied to the investment in question).

**5.4.18** In such circumstances, we will normally process the Instruction on the first Business Day upon which it becomes reasonably practicable for the Instruction in question to be processed after the end of the period of delay, subject to the sub-clauses above.

**5.4.19** Record keeping: Whenever Wealthtime Classic transmits an order to another person for execution a record will be made of the following details after making the transmission:

- The name or other designation of the client whose order has been transmitted.
- The name or the designation of the person for whom the order was transmitted.
- The terms of the order transmitted.
- The date of transmission

**5.4.20** Records will be retained and destroyed in line with Wealthtime Classic Data Retention Policy.

## 5.5 Non-complex investments

**5.5.1** In providing services to you in relation to investments which the FCA designates as non-complex instruments, for example shares traded on regulated markets and units in a regulated collective investment scheme, we are not required to assess the suitability or appropriateness of the instrument or the service provided or offered to you and, as a result, you will not benefit from the protection of the FCA's rules on assessing suitability or appropriateness. We will not assess whether:

- a) the relevant Product or Service meets your investment objectives;
- b) you would be able financially to bear the risk of any loss that the Product or Service may cause; or
- c) you have the necessary knowledge and experience to understand the risks involved.

## 5.6 Buying funds on the Funds List

**5.6.1** Instructions to buy funds including ETFs will only be processed where you have sufficient cleared funds in your Product. If an Instruction is received after the deadline for receiving Instructions, the order will be placed (subject to cleared funds) on the following Business Day. If the fund manager does not trade every Business Day on a fund, the trade will be placed on the next trading date for that fund.

**5.6.2** In the event that your chosen fund(s) offer accumulation and income units, we will default to buying accumulation units unless we are advised to the contrary.

**5.6.3** Property Portfolio Pricing: Certain Property Funds are subject to a 'large deal' provision meaning that the Fund Manager can choose to price purchase deals, which meet 'large deal' criteria, at the prevailing creation price when the fund is being priced on a cancellation basis.

## **5.7 Selling funds on the Wealthtime Classic Funds List**

**5.7.1** The funds will be credited to the appropriate client bank account on the Business Day following receipt from the fund manager. The average time taken to receive funds upon encashment is normally five Business Days, but some fund managers may take longer to send funds.

**5.7.2** All withdrawals are subject to a right of set-off against any monies which you owe to us, but which remain unpaid at the time in question.

## **5.8 Switching funds on the Wealthtime Classic Funds List**

**5.8.1** Switches between the funds are normally processed as a sale and then purchase. The date of the purchase and the price obtained will normally be dependent on the settlement monies for the sale being received from the fund manager. This is normally five working days after the sale, but Wealthtime Classic will not be liable for any delays caused by non-receipt of the funds. This provision also applies to switches and rebalancing within model portfolios.

**5.8.2** If switching out of more than one fund, none of the buy trades will be placed until we have received all sale monies. If you are switching out of a fund that does not trade daily, then this will cause a delay before the buy elements of the switch can be placed.

## **5.9 Re-registering existing investments on the Wealthtime Classic Funds List**

**5.9.1** If Instructions to re-register existing investments into the Wealthtime Classic Funds List are received this may change the existing holding conditions that apply. Once re-registered, the units and shares will be held in accordance with these Terms.

## **5.10 Cleared funds**

**5.10.1** We will be under no obligation to process any:

- a) purchase Instruction;
- b) withdrawal Instruction; and/or
- c) Adviser payment Instruction.

**5.10.2** During any period for which you have insufficient cleared funds in your Product to cover the value of such Instruction. In these circumstances the Instruction in question will not be construed as a valid Instruction unless we, in our discretion, choose to accept it. You should bear this in mind in particular before submitting an Instruction to purchase particular investment(s) with settlement monies received from the sale of other specified investment(s), as there may be a delay while the settlement monies are received and reconciled to our Product.

**5.10.3** Without prejudice to Clause 5.10.1 above, where cleared funds are not provided by you within what we, acting in a commercially reasonable manner, consider to be a reasonable time period in respect of the Instruction in question, shall be entitled to construe the Instruction as withdrawn or cancelled by you.

## **5.11 Asset Allocation**

**5.11.1** We allocate assets in Products as soon as is reasonably practicable following receipt of contract notes from the execution venue in question, and in any event within the timescales set down in the regulatory obligations applicable to us at the time in question.

**5.11.2** Where we have to place aggregated Instructions over more than one dealing time and/or day, the price applicable on each such day will be applied to clients weighted in proportion to each client's proportion of the aggregated sale or purchase instruction in question.

**5.11.3** The allocation of cash proceeds to your Products is subject to a right of set-off against any monies which you owe to us, but which remain unpaid at the time in question.

**5.11.4** Where a third party settles an Instruction in one or more parts (rather than in a single, final settlement of the Instruction in question), we may, at our discretion, allocate the assets of any such part settlement in circumstances where we believe that it would not be prejudicial or detrimental to any affected client to do so as soon as is reasonably practicable following receipt of such part settlement.

**5.11.5** For the avoidance of doubt, where we do not exercise our discretion in this regard, we shall follow our normal procedures for settlement in accordance with sub-clauses 5.11.1 to 5.11.3 above.

## **5.12 Distributions**

**5.12.1** Any distributions in respect of your holdings will be credited to your Account once the monies have been received and reconciled. This will be within ten Business Days of receipt from the fund manager. A scrip option is not available. Tax reclaims, where appropriate, will be processed upon receipt of the tax vouchers from the fund managers. The cash amount will be added to your Account once the monies have been received from HMRC and reconciled.

## **5.13 Confirming details of Transactions**

**5.13.1** Within one Business Day of us receiving correct contract notes from the fund managers the Wealthtime Classic Investment Platform will be updated. Within five Business Days of receiving correct contract notes from the fund managers a printable hard copy confirmation will be available in the Wealthtime Classic Investment Platform.

**5.13.2** For regular investments and disinvestments details of the Transaction will be updated on the Wealthtime Classic Investment Platform.

## **5.14 Suspension or closure of funds**

**5.14.1** In the event that a fund manager suspends dealing in a fund within the Wealthtime Classic Funds List for whatever reason we accept no responsibility for any inability to process Instructions relating to this fund.



## 5.15 Mergers and closures

**5.15.1** We will not exercise any voting rights attaching to funds within your Wealthtime Classic Funds List that is subject to merger or closure. We will in such circumstances always abstain from voting.

**5.15.2** If a fund is withdrawn from the Wealthtime Classic Funds List at short notice, we reserve the right to encash the holding and credit the proceeds to your Account. Your Adviser will be notified if that is the case.

## 6. Tax reporting and withholding

### 6.1 General

**6.1.1** Wealthtime Classic may be required by legislation or by agreement with tax authorities to report certain information about you and your relationship with us, including information about your Wrap, to the tax authorities in the UK, which may then pass that information on to the tax authorities in other countries where you may be subject to tax.

**6.1.2** Where we are required to report information about you or your Wrap, this information may include (but is not limited to) your client and Product numbers, the amount of interest paid or credited to the Wrap or dividends and/ or other income received, the Wrap balance or value, your name and address, country of residence and national insurance number or taxpayer identification number.

**6.1.3** In order to fulfil these obligations we may need you to provide us with additional information, documents or certifications about your identity, tax residence, nationality and status. Where the client is a Corporation or Trust we will require this information about the directors, controllers, trustees or beneficiaries as appropriate.

If we are required to report information about you and your Account, you agree:

a) to provide all of the information or documents we request in a timely manner and that confidentiality rights under applicable data protection laws or similar laws may not apply to the information we obtain from you or report to the relevant tax authorities to comply with our obligations; and

b) If you do not provide us with the information or documents we need or in providing the documents and information it becomes apparent you have breached any of the acceptance restrictions for the Wealthtime Classic Investment Platform, we may:

- i. apply a withholding tax to amounts we pay to you and/or;
- ii. close your Wealthtime Classic Products and Wrap and/or;
- iii. transfer your assets to another provider willing to accept such accounts.

**6.1.4** In such cases Wealthtime Classic will not be liable to you for any loss you may suffer as a result of our complying with legislation or agreements with this condition, unless that loss is caused by our gross negligence, wilful default or fraud.

## 7. Opening your Wealthtime Classic Platform Account and Products

**7.1** Your individual Products and associated Wraps are opened when the relevant application(s) is accepted.

**7.2** If you are a UK resident for tax purposes at outset and, subsequently, you become resident in the US (and consequently fall under the definition of a US Person), you must notify Wealthtime

Classic immediately. Where possible, you will be required to remove your holdings from the Wealthtime Classic Investment Platform. If you are in any doubt as to your status, please obtain appropriate legal advice.

**7.3** Please also note that the majority of fund managers with whom we deal will not accept instructions from or on behalf of US Persons.

**7.4** Even if the preceding paragraph does not apply to you, you may be prohibited from giving any instructions if, at the time in question, you are situated in the US.

**7.5** We also need to know whether you are a Politically Exposed Person (PEP) when you complete your application. If you later become a PEP you must inform Wealthtime Classic in writing within 30 days of this happening.

**7.6** The Wealthtime Classic Investment Platform is available to you once we have accepted your application.

**7.7** Payments may be made by cheque, electronic bank transfer, direct debit or by transfer of assets, subject to these payments being permissible in respect of each Product and under these Terms.

**7.8** We will send you a welcome letter when your application to use the Service is accepted and this will include confirmation of your client number. We will send you an acknowledgement/acceptance letter in respect of each Product opened. We reserve the right to refuse to accept payments or the transfer of assets into your Wrap or the Wealthtime Classic Investment Platform at any time for any valid reason which will be determined at our sole discretion.

## 8. Your money

### 8.1 How we hold your money

**8.1.1** All monies not applied for investment purposes, including monies pending investment or pending payment to you or to a third party in accordance with your instructions, will be held as client money in accordance with the FCA's client money rules. Such monies will be held in client money bank accounts which we hold with one or more banks authorised in the UK, each of which will be set up as a trust account and ring-fenced from our own assets. We will exercise all due skill, care and diligence in the selection, appointment and periodic review of such banks but will not be responsible for any act, omission or default of such banks where we have done so.

**8.1.2** Your money is pooled with money belonging to other investors, in the event of our default this means that you would have a claim against the pool, not against a specific amount, and you may bear any shortfall with other relevant clients pro rata to your claim.

**8.1.3** We may allow a third party such as an exchange, intermediate broker or over-the-counter counterparty to hold or control your money for the purpose of one or more Transactions for your benefit through that third party. Provided we have not been negligent, we will not be responsible for the acts or omissions of any such third parties. Such third parties may hold your money in a pooled account, for example, with money belonging to clients of different firms, and may have different arrangements for dealing with and holding money. In the event of our default, client monies will be ring-fenced from our own assets and will not be available to our creditors. In the event of the default of a third party, your money may be at risk. Where a third party is located outside the UK different rules may apply, which could affect the return of your monies (including to reduce the amount available).



## 8.2 Treatment of Post Closure Balances and un-claimed cash balances

**8.2.1** Any income, rebates or dividend payments under £25 in aggregate that we receive into your Product Wrapper after it has been closed, will be paid to our chosen charity (which may be the Wealthtime Foundation).

**8.2.2** For unclaimed balances of £25 and under, where we are unable to forward the proceeds to you, we may elect to cease treating monies within a Product Wrapper as client money after taking reasonable steps to trace you. These reasonable steps will include:

- a) determining there has been no movement on your balance for a period of at least six years (not withstanding any passive transactions payments, e.g. charges, interest or similar items) and
- b) 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.
- c) following these reasonable steps such monies will be paid to our chosen charity but validated claims will be met, even if they are received after the 28-day notice (our chosen charity may be the Wealthtime Foundation).

**8.2.3** In the future we may transfer all or part of Wealthtime's business to a third party. You agree that we may transfer your money to another person (legal entity), including a member of our group of companies, as part of such a transfer (having deducted any amounts that you owe to us). We will transfer your money to a person who will continue to hold it in accordance with the FCA's client money rules, or else we will exercise all due skill, care and diligence in assessing whether the person to whom the money is to be transferred will apply adequate measures to protect your money. We will transfer your money on terms which will require the recipient to return it to you as soon as possible if you ask them to. We will notify you once a transfer has taken effect. You also agree that we may transfer any other non-cash assets that we may hold for you as part of a transfer of business (having deducted any amounts that you owe to us).

**8.2.4** Monies will start to earn interest as soon as they are cleared in your Wrap. The basis on which we calculate interest is set out in the Fees Schedule.

**8.2.5** When you open the Wealthtime SIPP, all contributions and transfer values (and all transfer values under the ITP) are paid to the Trustee, who holds legal title to all cash in the Wealthtime SIPP on your behalf. We hold all such monies for the Trustee in accordance with the FCA's client money rules, as set out in this Agreement.

## 8.3 Payments into your Account

**8.3.1** You may make a payment into your Account electronically by Bankers Automated Clearing Services (BACS) and the Clearing House Automated Payment System (CHAPS) or by sending us a cheque.

**8.3.2** All cheques should be made payable to 'Wealthtime Limited Client Account'. No bank charges, except CHAPS and Foreign Payments charges, are currently payable on Accounts, but this may change in the future.

**8.3.3** You should keep sufficient available funds in your Account to pay Fees and allow us to process investment or cash withdrawal instructions. If there is a shortfall, your Financial Adviser will be contacted to provide further instructions. If you have no Financial

Adviser we have the right to dis-invest your assets to cover any Fees due (in line with your current investment strategy).

**8.3.4** We may not accept postdated cheques. Cheques normally become out of date six months after they are drawn. You should therefore send them to us promptly so that we can present them for payment in time.

## 8.4 Payments out

**8.4.1** With the exception of SIPP/ITP Accounts, you may instruct us in writing to withdraw your money at any time via Wealthtime Classic Online Secure Messaging. Monies will be transferred by Bank Transfer to an account in your name that you nominate.

## 8.5 General Investment Account interest

**8.5.1** For individuals, all interest paid on cash held within the Cash Facility of the Wealthtime GIA will be paid net of UK basic rate income tax. The tax will be deducted at source and paid directly to HMRC.

**8.5.2** For corporate entities, trusts or charities, any interest paid on cash held within the Wealthtime GIA will be paid gross. The corporate entity, trust or charity would need to account for any tax liability directly with HMRC.

## 8.6 Ability to refuse to carry out a Transaction

**8.6.1** We reserve the right to refuse to carry out a Transaction if we are not reasonably satisfied of:

- The identity or authorisation of any person requesting the Transaction; or
- The lawfulness of the Transaction.

**8.6.2** You cannot use the money in your Account as security for any type of borrowing. We will not record an interest, or accept a claim, from any third party in respect of any type of loan that they may have made to you.

# 9. Your right to change your mind

## 9.1 General

**9.1.1** Your Products are opened when the relevant Product application is accepted. You will have the opportunity to withdraw your application for a Wealthtime SIPP, Wealthtime Classic ISA, Wealthtime GIA or Offshore Bond Product and the investments underlying the Products as set out below. In these circumstances, a 'Cancellation Notice' will be sent to you after your Product application has been accepted which you may use to cancel your application as explained below.

**9.1.2** Your If you complete and return your cancellation notice to us, we will return the net proceeds of your investment. This is the full amount minus:

- any amount by which the value of the Product may have fallen in value; and
- any Adviser charges that we have facilitated under your Adviser Charges Agreement.

**9.1.3** In addition, you may be liable to pay any outstanding Adviser charges.

**9.1.4** If you exercise any of the cancellation rights attaching to the Products any refund will not include any Adviser Charges that we

have facilitated under your Adviser Charges Agreement (Section 10.1) and you may be liable to pay any outstanding Adviser Charges. In respect of the underlying investments you should refer to the relevant Product and investment documentation and your Adviser for the cancellation rights that apply, if any.

## 9.2 Wealthtime SIPP

**9.2.1** Once we accept your application for a SIPP/ITP, we will send you a cancellation notice. You will have 30 calendar days during which you have the right to change your mind by completing and returning the Cancellation Notice to us. If you do that, your SIPP will be cancelled.

**9.2.2** If you cancel a contribution payment in relation to the Wealthtime SIPP we will give you your money back less any fall in the investment value, and if you are cancelling a transfer payment we will try and return the monies back to the original pension scheme less any fall in investment value.

**9.2.3** It may not always be possible to return a transfer payment to the original pension scheme if you cancel the SIPP, or a particular transfer payment, within the cancellation period, after the transfer has been received by Wealthtime Classic. In this circumstance, you will need to arrange for another pension scheme to accept the transfer value.

**9.2.4** You will also have a separate right to cancel any crystallisation when you take benefits from your Wealthtime SIPP for the first time. If you do this, you must return any benefits you have received from us. That money will be returned to your SIPP account and will be treated as Uncrystallised money which you can take at a later date.

## 9.3 Wealthtime Classic ISA (and JISA)

**9.3.1** If you make subscriptions or make a transfer to the Wealthtime ISA, you can change your mind and cancel your Wealthtime Classic ISA within 14 days of receiving the cancellation form we send you. We will normally send you the form before we collect the first payment. In order to exercise your right to cancel, you must send a signed Cancellation Notice to the Wealthtime Classic Client Services team at the address in the 'How to Contact Us' section at the front or end of these Terms.

**9.3.2** If you are cancelling a transfer payment we will try and return the monies back to the original ISA Manager less any fall in investment value.

**9.3.3** It may not always be possible to return a transfer payment to the original ISA Manager if you cancel the ISA, or a particular transfer payment, within the cancellation period, after the transfer has been received by us. In this circumstance, you will need to arrange for another ISA Manager to accept the transfer value.

**9.3.4** If the value of any Wealthtime Classic ISA investments bought with your money has fallen by the time we receive your Cancellation Notice, we will reduce the amount we pay back to you to reflect that fall in value.

**9.3.5** Cancellation rights may not apply to switches of investments within your Wealthtime Classic ISA Product, but this will depend on the terms and conditions of the Qualifying Investment you are switching from or to.

**9.3.6** If you do not tell us that you have changed your mind before the end of the appropriate cancellation period you will lose the right to cancel and your right to close the Product will be as set out in Clause 23.

## 9.4 Wealthtime GIA

**9.4.1** Once we accept your application for the Wealthtime General Investment Account you will acquire a right to cancel. You will have 14 days, starting from the date the Cancellation Notice is issued, during which you have the right to change your mind.

**9.4.2** In order to exercise your right to cancel the Wealthtime General Investment Account, you must send a signed Cancellation Notice to the Wealthtime Platform Client Services Team at the address shown in the 'How to Contact Us' section at the end of this document.

**9.4.3** If you cancel, this will have the effect of closing your Wealthtime General Investment Account. You will get a refund of any monies paid into your Account, less any amounts used to purchase individual investments. If the value of any Wealthtime General Investment Account Investments bought with your money has fallen by the time we receive your Cancellation Notice, we will reduce the amount we pay back to you to reflect that fall in value.

## 10. Role of your Adviser

### 10.1 Your Adviser

**10.1.1** You need to speak to your Adviser before using this Service. We only accept clients introduced by an Adviser. This Service facilitates access to potentially complicated Products and it is a requirement that you appoint and maintain an Adviser to continue to access the Wealthtime Classic Investment Platform.

**10.1.2** Wealthtime Classic is unable to provide any pensions and investment advice and is not regulated to do so.

**10.1.3** You must provide us with your Adviser's details upon opening your Wrap and authorise your Adviser to provide us with instructions regarding your Products. Your Adviser must agree to our terms of business.

**10.1.4** Please note, if you wish to open an GIA in an Offshore Bond, the product provider will also require an Adviser to enter into a separate terms of business with them and other product providers may also require this.

**10.1.5** Your Adviser will be treated as your representative and agent. Investment and disinvestment instructions from the Adviser will be accepted from them on the basis that such instructions are your instructions.

**10.1.6** We will enter into any necessary agreements with the Adviser. All investments must be registered in the name of the Trustee in respect of the Wealthtime SIPP. We will register investments in the name of our Nominee in accordance with the FCA's client assets rules in respect of other Products. The Trustee will insist upon limiting its liability (and any liability of the Scheme Operator and Scheme Establisher) to the value of the client's fund.

10.1.7 You will be responsible for agreeing the investment strategy with your Adviser, subject to the restrictions on allowable investments we may impose.

10.1.8 Please refer to the Permitted Investment List available on the Website.

10.1.9 If your Adviser subsequently ceases to be FCA regulated, you must appoint an alternative Adviser who is FCA regulated and who is acceptable to us.

10.1.10 Your new Adviser must agree to our terms of business and meet our due diligence requirements.

10.1.11 You may change your Adviser provided you notify us in writing to that effect and the new Adviser agrees to our terms of business and meets our due diligence requirements. You will also need to enter into an Adviser Charges Agreement with your new Adviser if you wish Wealthtime Classic to facilitate the payment of Adviser Charges to them.

10.1.12 You may cancel the Adviser Charges Agreement at any time by sending Wealthtime Classic a secure message with your instruction. If you cancel your Adviser Charges Agreement you will need to contact your Adviser to discuss the position with regards to any outstanding charges as this will depend on the agreement you have with your Adviser.

10.1.13 If you exercise any of the cancellation rights attaching to the Products, any refund will not include any Adviser Charges that we have facilitated under your Adviser Charges Agreement and you may be liable to pay any outstanding Adviser Charges.

10.1.14 Adviser Charges due to your Adviser, calculated up to the date of receipt of your Cancellation Notice by us, will be paid as normal at the next payment date. You will need to discuss with your Adviser whether any refund from them is due to you.

10.1.15 We are unable to adjudicate in any disputes between you and your Adviser regarding Adviser Charges. At your written request we will provide you with copies of the Adviser Charges Agreement that we hold on file. If any complaints are received directly by us they will be investigated using our complaints procedure and a formal written response will be provided to you in line with the FCA rules and those of any successor.

## 11. Accounting and investments statements

11.1 Wealthtime Classic will maintain records of Transactions and provide the Client with statements on the basis set out in the Product Key Features. If your Wrap contains money or non-cash assets, we will provide you with a statement of those assets at least quarterly, which may be delivered to you via the Wealthtime Classic Investment Platform.

11.2 We will maintain records of Transactions and provide You and your Adviser access to information via the Wealthtime Classic Investment Platform. This information, including statements and/or letters related to the administration of your Wrap, is important and it will be your responsibility to check your Wrap on a regular basis for items that may require action.

## 12. Investments

12.1 The scope of asset types into which monies in the Product may be invested by you are set out in the Permitted Investment List. These may be amended from time to time by us at our sole discretion.

12.2 The investment objectives of a SIPP must have due regard to the overall objective to provide retirement benefits.

12.3 All investment Transactions must be carried out on a commercial basis. We reserve the right to decline to make an investment in a particular asset for any reason it deems appropriate. In respect of our SIPP, we do not accept any liability for any tax charges should you (or your Adviser on your behalf) invest in assets which HMRC deems to be classed as taxable property.

12.4 We cannot accept instructions which purport to apply on an ongoing basis to future investments.

12.5 We do not accept liability for any Loss occasioned by an Adviser or any other person or body which is responsible for managing or providing your investments or ancillary services connected with them.

12.6 Your Adviser Charges and other costs are in addition to our Fees and will be payable from funds within your Products unless otherwise agreed.

12.7 We reserve the right to sell investments to pay benefits or Fees and Adviser Charges and other costs.

## 13 Registration of ownership of your Investments

### 13.1 How we hold your investments

13.1.1 All assets purchased through the Funds List Facility are registered in the name of the Trustee or our Nominee, depending on the Product.

13.1.2 Where those assets are purchased within a SIPP/ITP, the Trustee will hold those assets in its capacity as trustee of the SIPP/ITP.

13.1.3 The Trustee may appoint a custodian to hold cash and/or assets on its behalf.

13.1.4 Where those assets are purchased within an Wealthtime Classic ISA or GIA, we will register those assets in the name of our Nominee to hold those assets on your behalf, in accordance with the FCA's client assets rules and the ISA Regulations.

13.1.5 All other assets in the General Investment Account (GIA) will normally be registered in the name of our Nominee, which will hold those assets on your behalf in accordance with the FCA's client assets rules.

13.1.6 All assets in the GIA within an Offshore Bond will usually be held in the name of or by the nominee of the Offshore Bond Provider's choosing. We accept responsibility for assets registered in the name of our Nominee. We may deposit assets with sub-custodians in certain circumstances, including where we use an external Stockbroker to access certain asset classes such as ETFs. We will exercise all due skill, care and diligence in the selection, appointment and periodic review of sub-custodians. Assets that we deposit with a sub-custodian will usually be held in a pooled account that is

identified as belonging to our clients and we will identify those accounts in our books and records as belonging to our clients. If there is a shortfall on such an account in the event of the sub-custodian's insolvency, you may share in that shortfall with other clients. Any losses arising from a shortfall will usually be shared pro rata with other clients in the same position. As long as we have exercised due skill, care and diligence in the selection, appointment and periodic review of a sub-custodian, we will not be liable to you in the event of the default or insolvency of the sub-custodian.

**13.1.7** The costs of the transfer of assets into the name of the Trustee or our Nominee (as appropriate) or other body as above will need to be met by you and are payable in addition to our Fees.

**13.1.8** All assets purchased through the Funds List Facility will normally be registered in the name of the Trustee or our Nominee (as appropriate), collectively with those of other clients of holding similar assets and will not be identifiable by separate certificates or other physical evidence of title. Investments may be held not only in dematerialised form electronically, but may also be aggregated with investments of other clients so that your interest in investments will only be evident from our internal records. This means that in the event of a default, you would have a claim against the pool, not against a specific amount, and you may bear any shortfall with other relevant clients pro rata to your claim.

**13.1.9** You are not permitted to use any assets as collateral or as security or a pledge. You undertake that any assets transferred to us will be free of all third-party interests.

**13.1.10** We may give the issuer or trustee of your investments your name and address and size of your holding. Other parties holding your investments will also do likewise. Due to your assets being registered in the name of our Trustee or Nominee on a pooled basis, additional benefits may arise that would not otherwise have occurred had your investment been registered in your own name. In such circumstances, you will not receive these additional benefits. By registering investments in this manner, you may also lose benefits which you might otherwise have gained had investments been registered in your own name. We accept no liability should this happen.

**13.1.11** Where we have not received any instructions from you in relation to your investments for a period of at least 12 years and we have attempted to contact you (as we are required to do under the FCA's client assets rules) we may liquidate those assets and pay away the proceeds to a registered charity of our choice, or else transfer those assets to such a charity. If we do so, at that time we, or a member of our group, will unconditionally undertake to pay you a sum equal to the value of those investments at the time they were liquidated or paid away, should you validly claim those investments in the future.

## 14 Carrying out Transactions

### 14.1 Permissible investments

**14.1.1** The categories of investments permitted to be held within each Product on the Service are set out in the Permitted Investment List, which is available on our Website. The Wealthtime ISA can only invest in a range of collective funds within the Funds List.

- Permissible investments may be purchased providing:
- These are acceptable to us.
- You have sufficient cleared funds held in your Product.
- They are approved under any legislation and HMRC requirements applicable to the particular Product.

### 14.2 Other assets and liabilities

**14.2.1** You and your Adviser are responsible for entering and updating details for any Other Assets and Liabilities to be held on the Wealthtime Classic Investment Platform that are outside the Products. We are not responsible for the administration nor valuation of these assets. Such details are held purely for the convenience of you and the Adviser and do not form part of the Wealthtime Classic Investment Platform.

### 14.3 Investment Transactions — general

**14.3.1** All investment decisions should be made after taking advice from your Adviser, DFM or, where relevant in respect of Legacy Customers only, your Discretionary Investment Manager and it should be on the basis of all relevant information relating to the proposed investment, such as the Product and the particulars and prospectuses, the Key Information Documents (KIDs/ KIIDs), and other documents relating to the underlying investment.

**14.3.2** We do not provide investment advice, nor act as investment manager via the Service. In any dealings we have with third parties on your behalf, our liability will be limited to the value of your relevant Product(s). We do not accept any liability for your choice of Financial Adviser, Offshore Bond Provider, DFM or other investment third party, nor accept responsibility for your, or their, decisions and omissions in regard to your acquisition, retention and sale of investments.

**14.3.3** We reserve the right to reverse an investment effected by you or on your behalf (including by your Adviser or Discretionary Fund Manager) or to instruct the suspension of any Transaction in progress which breaches the provisions of these Terms. This includes breaches that might reasonably be viewed by us as exposing us to adverse financial or legal or reputational consequences.

**14.3.4** This right of ours does not imply a duty on us to so act unless required by statute or regulation. In any event we will not accept liability for the consequences of such original investment decisions and the unwinding of the position and any losses you may incur as a result.

**14.3.5** No investment Transaction is permitted where the investment will, or might, require supplementary cash or other assets to be paid or transferred to us, or any body, in order to meet the terms attaching to any investment. As a consequence, without limiting the preceding restriction, investments in partly paid shares or investments, including derivatives, where margin may be required are not permitted.

**14.3.6** There may be circumstances, particularly when awaiting funds arising from the disposal of investments or when executing asset transfers, in which we must rely on third parties in order to complete a Transaction. In this case the process may take significantly longer than expected and we cannot be held liable for any losses arising from the delays in the process.

## 15. Legacy customers

**15.1** This Clause 15 is only applicable in respect of our Legacy Customers. Legacy Customers are certain clients who we have previously permitted and continue to permit to use a Discretionary Investment Manager in respect of their Wealthtime SIPP.

**15.2** All Discretionary Investment Managers must at all times be approved by us for use in relation to the Service and must be authorised and regulated by the FCA. For the avoidance of doubt, these services are no longer available to anyone except Legacy Customers. These services are only made available, and will only



continue to be available, so long as your Wealthtime SIPP is at least £250,000 in value.

### 15.3 Legacy Customers' money and investments

15.3.1 Where a Discretionary Investment Manager is acting for you, assets purchased through the Discretionary Investment Manager will be held by it, or its nominee or custodian.

15.3.2 Where accounts are opened and/or assets purchased through the Funds List Facility, the account or assets will be registered in the name of the Trustee.

## 15.4 Reporting

15.4.1 You will normally receive confirmation of investment Transactions directly from your Discretionary Investment Manager in line with their relevant Terms and Conditions.

## 15.5 Discretionary Investment Managers

15.5.1 Discretionary Investment Managers must agree to our relevant terms of business, including our limitation of liability clause and administration requirements, as amended from time to time.

15.5.2 Your Discretionary Investment Manager will act on your behalf and provide you with investment advice or transmit dealing instructions on your behalf.

15.5.3 We will hold an appropriate agreement with your Discretionary Investment Manager and will also limit our liability to the value of your fund in all circumstances. You will pre-approve the terms of appointment of the Discretionary Investment Manager and their charges. You should discuss with your Adviser and/or the Discretionary Investment Manager the implication of the terms, including any exclusions from, and limits to, the liability of the Discretionary Investment Manager. You will be responsible for agreeing the investment strategy with the Discretionary Investment Manager, subject to our standard restrictions on permissible investments.

15.5.4 You will be responsible for among other things:

a) All decisions by you, your Adviser and Discretionary Investment Manager in relation to the Service and Products including those in respect of the purchase, retention, corporate actions and sale of investments;

a) Reviewing the Discretionary Investment Manager's financial status and their investment and risk strategies; and

b) Ensuring that all of these are suitable for your needs.

15.5.5 We accept no responsibility for these matters. If your Discretionary Investment Manager is in material breach or has persistently failed to observe our terms of business, we reserve the right to insist you appoint an alternative Discretionary Investment Manager within a reasonable period of time.

## 15.6 Our liability

15.6.1 We do not provide investment advice, nor act as investment manager via the Wealthtime Classic Investment Platform. Our liability is limited to the value of your relevant Product in any dealings we have with third parties on your behalf. We do not accept any liability for your choice of Financial Adviser, Offshore Bond Provider, Discretionary Investment Manager, Fund Manager, or other investment third party, nor accept responsibility for your, or their, decisions and omissions in regard to your acquisition, retention and sale of investments.

15.6.2 We reserve the right to reverse an investment effected by you or on your behalf (including by your Discretionary Investment Manager) or to instruct the suspension of any Transaction in progress which breaches the provisions of these Terms. This includes breaches that might reasonably be viewed by us as exposing us to adverse financial or legal or reputational consequences. This right of ours does not imply a duty on us to so act unless required by statute or regulation. In any event we will not accept liability for the consequences of such original investment decisions and the unwinding of the position and any losses you may incur as a result.

15.6.3 When an Adviser, DFM or Discretionary Investment Manager has placed an Instruction on your behalf, we do not accept any responsibility for any errors or omissions.

15.6.4 All investment Transactions must be carried out on a commercial basis. We reserve the right to decline to make an investment in a particular asset for any reason it deems appropriate. In respect of our SIPP, we do not accept any liability for any tax charges if you (or an Adviser, DFM or Discretionary Investment Manager, on your behalf) invest(s) in assets which HMRC deems to be classed as taxable property.

15.6.5 If applicable, share dealing and/or corporate action instructions should be directed to your nominated Discretionary Investment Manager. We do not accept liability for any loss occasioned by any Adviser, Discretionary Investment Manager, or any other person or body which is responsible for managing or providing your investments or ancillary services connected therewith. The fees and charges of your Discretionary Investment Manager are in addition to our Fees and will be payable from funds within the Products unless otherwise agreed.

15.6.6 To the extent of any conflict between this Clause 15 and any other provision of these Terms this Clause 15 shall prevail.

## 16. Voting rights

16.1 We will not exercise any voting rights attaching to your investments. If you have appointed a Discretionary Investment Manager, they will be responsible for providing you with such information and processing your instructions in this regard.

16.2 We will not exercise any voting rights attaching to your investments. If you have appointed a Discretionary Investment Manager, they will be responsible for providing you with such information and processing your instructions in this regard.

## 17. Withdrawals

17.1 You can elect to have withdrawals paid to you from any Product within your Wrap, provided you have funds available and the Terms permit e.g. HMRC rules restrict this for the SIPP.

17.2 Payments of withdrawals can be made monthly or on an ad hoc basis according to your instructions. Payments for withdrawals will normally be made on, or around, the first Business Day of each month or other such day as advised by us.

17.3 If necessary, money to meet your withdrawals will be disinvested from the investment(s) specified in your instructions. If there are insufficient cleared funds in the relevant Product to fund the withdrawal, the withdrawal will not be paid, and your Adviser will be contacted for further instructions. If you have no Adviser we will contact you direct. Withdrawals will be paid by BACS to your nominated bank or building society account in your name. If a CHAPS payment is requested, there will be a bank charge for this service.



## 18. Fees

**18.1** Wealthtime Classic will apply the Fees for the Service and each Product as set out in the Fees Schedule.

**18.2** Our fees will normally be taken from the relevant product. However, if there is insufficient money available in the relevant Product to pay our Fees, we reserve the right to: take our Fees from another of your Products, where permissible and applicable; and/or disinvest from any other Product you hold with us, if necessary.

**18.3** We reserve the right to charge interest on late payment at 3% over Barclays base rate from time to time.

**18.4** If you send us a payment to cover our fees in relation to a SIPP/ITP, it may be possible to treat that payment as a contribution.

**18.5** If additional services are offered in the future, or additional forms of investment are permitted, then Fees for these may not be reflected in the Fees Schedule and you should ensure you refer to the latest Fee Schedule for up-to-date information.

**18.6** Wealthtime Classic does not automatically increase Fees annually to reflect increases in National Average Earnings or the Government's Retail Price Index. It reserves the right to increase Fees on not less than 30 Business Days' notice by not more than the increase in the Government's Retail Price Index since the Fees were last fixed, unless a higher increase is required because of additional legislative or other external requirements.

**18.7** VAT may be payable on services provided by third parties. We also reserve the right to charge VAT should this become applicable.

## 19. Keeping you informed

**19.1** You and your Adviser can access your information via the Service. Information may include statements and letters. It will be your responsibility to check your Wrap on a regular basis.

**19.2** We will maintain records of Transactions and will provide you with quarterly valuation reports on your Wrap. These can be viewed on and downloaded from the Service.

**19.3** You, or your Adviser on your behalf, must check that we have carried out your or your Adviser's instructions correctly. If we have made any errors, you or your Adviser must notify us within 14 Business Days of receipt of notification of execution of the instructions.

**19.4** Where your Wrap contains funds that are managed by third parties, we rely on and report information provided to us by those third parties. We therefore accept no liability for errors or omissions that may occur in this third party produced information, including where transmitted by us, or incorporated into our own literature. We make no express or implied representations as to the suitability of funds, or other investments held on your behalf, including in the event that we pass on literature or information produced by or on behalf of the providers, issuers or managers of such investments, whether in hard copy or through the internet. Any market news, prices or other data you get from us via the Service is provided by us in good faith, but we cannot guarantee its accuracy or completeness or that it is up-to-date. No express or implied endorsement is made by us in relation to any of these items.

## 20. Complaints

**20.1** It is easy to raise any concerns about the Service and our Products by contacting our Wealthtime Classic customer services teams. If you would prefer to raise your concerns as a complaint, you may ask our customer services team to deal with the matter in this way.

Our address is:  
Complaints Manager  
Wealthtime Classic  
PO Box 2468  
SALISBURY  
SP2 2UH

Email us at: [wrap.desk@wealthtime.co.uk](mailto:wrap.desk@wealthtime.co.uk)  
Call us on: 03330 417 010

**20.2** Lines are open 9am to 5pm Monday to Friday. To help us improve our service we may record or monitor calls for training and monitoring or security purposes.

**20.3** 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.

**20.4** If the complaint is not dealt with to your satisfaction then the matter may be referred to:

The Financial Ombudsman Service, Exchange Tower, London  
E14 9SR - Telephone: 0800 023 4567  
Email: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)

Or, where relevant, The Pensions Ombudsman, 10 South Colonnade,  
Canary Wharf, London E14 4PU -Telephone: 0800 917 4487  
Email: [enquiries@pension-ombudsman.org.uk](mailto:enquiries@pension-ombudsman.org.uk)

**20.5** For complaints relating to the services of any external provider these should be addressed to the relevant provider, but we will be pleased to progress this on your behalf as far as we are able to do so.

**20.6** However, for complaints relating to your GIA held in our Offshore Bond that are not dealt with to your satisfaction and remain unresolved, you can contact the relevant Financial Services Ombudsman of your chosen Offshore Bond Provider. Further details are available on request.

## 21. Financial Services Compensation Scheme

**21.1** If you make a valid claim against us in respect of your investments and we are unable to meet our liabilities in full, you may be entitled to redress from the Financial Services Compensation Scheme (FSCS) by which we are covered, and which enables an individual and small business to claim for 100% of any loss up to £85,000. For further information about the scheme, including the amounts covered and eligibility to claim, please refer to the FSCS Website at [www.fscs.org.uk](http://www.fscs.org.uk).

**21.2** We hold all monies received from you or for your benefit in a client bank account which is set up as a trust account and ringfenced from our own assets in accordance with the FCA's client money rules. In the event that our banking partner defaults where we hold a client bank account and we are not liable to you, you may be entitled to redress from the FSCS. Most depositors including

individuals and small businesses are covered by the scheme and an eligible depositor is entitled to claim up to £85,000 per person, per banking license. Barclays Bank UK plc is one of our banking partners. Therefore, if you held £85,000 with Barclays Bank UK plc and Barclays Bank UK plc fails you, would be covered by the scheme for £85,000 in total, including any the cash held on the Service.

**21.3** 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.

**21.4** 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).

**21.5** If you hold an Offshore Bond GIA with an Offshore Bond Provider you may not be protected by the Financial Services Compensation Scheme, but may be covered by the relevant offshore Compensation Scheme. Further details are available from your chosen Offshore Bond Provider.

**21.6** The individual product providers for your underlying investments may themselves offer protection under the FSCS in respect of their products held within your individual Products. Please ask your Adviser or the product providers for further information.

## 22. Closing your Wealthtime Classic Wrap

**22.1** Unless you have a Wealthtime Classic SIPP/ITP you may close your Wrap at any time on giving us one month's notice.

**22.2** We may close your Wrap and any Products immediately in the event that:

- you are in material breach of these Terms or
- you have persistently failed to observe fully these Terms and our reasonable procedures notified to you or your Adviser
- you come within the definition of a Politically Exposed Person or are otherwise deemed to be a higher risk under our anti money laundering or financial crime procedures
- your Adviser is in material breach of our terms of business or has persistently failed to observe or comply with the terms of business and any reasonable procedures notified to them
- the FCA, or other regulator, requires us to take such action, or we are required to do so act by law or regulation.

**22.3** For any other reason, we may close your Wrap on giving you and the Adviser three months' notice in writing.

**22.4** Once notice of closure has been given, no further Products will be permitted in respect of your Wrap, although the investments underlying the Products can continue to be managed by you or on your behalf. No Fees or charges at that time paid shall be refunded and those payable shall remain so. Termination will be without prejudice to the completion of Transactions already initiated and the settling or receiving of monies and paying expenses or fees.

## 23. Closing your Wealthtime Classic Products.

**23.1** If your Wrap or any individual Product held under it is closing this means our administration of the Product(s) will cease, so you will have to take one or more of the following actions:

### 23.2 General Investment Account

- sell the investments in accordance with these Terms and request the proceeds are paid to a bank account in your name.
- request transfer of the investments and any uninvested cash to you or another suitably regulated provider.

### 23.3 SIPP/ITP

**23.3.1** Subject to any legislative or regulatory requirements and these Terms:

- transfer some, or all, of your Uncrystallised and/or Crystallised pension rights into another UK registered pension scheme; and/or
- use some, or all, of your Uncrystallised and/or Crystallised pension fund to purchase a lifetime annuity from an insurance company, if you are eligible to do so.

In any event, all of your pension benefits would need to be removed from the SIPP/ITP.

### 23.4 ISA

**23.4.1** Subject to any legislative or regulatory requirements and these Terms and, instruct us to:

- transfer some, or all of the value of your ISA Account with us to a new authorised ISA manager; and/or
- sell the investments and pay the proceeds to a bank/ building society account in your name; and/or
- return any uninvested cash to you.

In any event, all of your cash and/or assets would need to be removed from your Wealthtime Classic ISA.

### 23.5 GIA in an Offshore Bond

**23.5.1** Subject to any legislative and regulatory requirements:

- On instruction from the Offshore Bond provider, sell the investments in the GIA and pay the proceeds to the Offshore Bond provider who will then distribute the proceeds in accordance with the Offshore Bond Policy to a bank account in your name
- continue the Policy outside the Wealthtime Classic Investment Platform, under the terms and conditions described in your Offshore Bond Policy Conditions. The terms and conditions are available on request from your chosen Offshore Bond Provider.

### 23.6 Fees and costs for closing your Wrap

**23.6.1** You will need to pay all our Fees and meet all costs for which you may be liable in respect of the underlying Products and will also have to arrange to our satisfaction for the due settlement of Fees for any outstanding investment Transactions. Where relevant, this will involve the fees of Discretionary Investment Managers, your chosen Offshore Bond Provider, and other third parties' fees and expenses being settled. Any residual monies will then be transferred as stated above. Fees paid in advance are not refundable.

### 23.7 Closing your Wrap on death

**23.7.1** We will assume that you are alive until we learn, or are told, that you have died. At that time, we will take appropriate action, which could include informing any relevant third party of your death.

**23.7.2** When we have received proof that any authorised personal representative(s) has/have been appointed to deal with your estate,

we will accept instructions from them, subject to the provisions governing each individual Product.

## 24. Third Parties

**24.1** We may delegate or outsource any functions under these Terms to third parties (subject to any statutory or regulatory limitations). If we do so, we will reasonably satisfy ourselves that such parties are competent to carry out those functions.

## 25. Liability

**25.1** If we make any errors while administering your Account, you must notify us of any such error(s) as soon as possible. We will investigate the circumstances and if we accept that we have made the error(s) and acknowledge our full liability to you, we will calculate any Losses due to you and ensure that your Wrap is credited accordingly.

**25.2** We will not be liable to you for any Charges or Losses which have occurred or have been initiated by activity on your account.

**25.3** We will not be liable to you for Losses suffered by us in acting in reliance upon an Instruction given by you, your Financial Adviser, DFM, Discretionary Investment Manager, or any Offshore Bond Provider (or which we, acting in good faith, believe to have been given by you, your Financial Adviser, DFM, Discretionary Investment Manager, Execution Only Stockbroker or any Offshore Bond Provider).

**25.4** Neither you, nor we, will be liable to the other for any Losses that were not foreseeable to both parties when you applied for the Service.

**25.5** Nothing in these Terms excludes liability for death, personal injury, negligence, or any other liability in respect of which limitation is prevented by law from time to time.

**25.6** Nothing in these Terms seeks to exclude or restrict any duty or liability we may have under the FCA rules.

**25.7** We shall not be liable if we cannot perform our obligations by reason of any cause beyond our reasonable control, including but not limited to any acts of God, earthquake, storm, flood or other natural disaster, epidemic or pandemic, national emergency, act of war, terrorist attack, fire, explosion or accident, non-performance by suppliers or subcontractors or loss of supply of essential services. If an event of this kind occurs, we will take such steps as are reasonable and practicable in the circumstances with a view to minimising the effect of the event on you.

## 26. Amendments to the Terms

**26.1** These Terms (and our Fees) may be amended by us by giving you at least 30 days' written notice unless the change is due to a change in law or regulation or something outside our control and it is not possible to do so. We may make changes on a proportionate basis for the following reasons:

**26.1.1** Where we consider it will make these Terms easier to understand or fairer for you;

**26.1.2** Allowing us to provide an improved, more efficient or lower cost service to you;

**26.1.3** Reflecting market conditions;

**26.1.4** Rectifying any mistakes that may be discovered in due

course, if this does not have a significant unfavourable effect on rights that you have as a result of the mistake;

**26.1.5** Reflecting any changes to the costs we face in providing services to you;

**26.1.6** 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; and/or

**26.1.7** Changes in technology.

**26.2** You have the right to terminate your use of the Service at any time and should you wish to do so following variation of these Terms. We will not impose any unreasonable penalties on or barriers to you doing so.

**26.3** These Terms will be superseded by any more recent versions issued.

**26.4** No failure or delay by us in exercising any right or remedy provided under these Terms 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.

## 27. Conflicts of Interest

**27.1** We operate a 'Conflicts of Interest Policy' a summary is available on our website or upon request. This policy forms part of these Terms.

**27.2** We will take all appropriate steps to identify, prevent or manage conflicts of interest arising.

**27.3** We maintain 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 customers.

**27.4** 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.

## 28. Notices

**28.1** Notices regarding your Products and these Terms, including any changes to these Terms, will be sent to you either by post to your postal address, or by email to your email address, both as stated on your application, or as subsequently notified to us.

**28.2** Notices sent by post will be deemed to have been received within 2 Business Days of the date of posting, or in the case of notices sent by email, the notice will be deemed received within 1 Business Day of the date of sending, unless a delivery failure notification is received by us.

**28.3** Unless otherwise stated, notices sent from you to us must be either by email or letter using the contact details at the end of this document and will be deemed valid once they have been received by us.

**28.4** All notices from us will be in English.

**28.5** Please note, we are unable to accept some instructions from you by email and may ask you to call us before we progress with your instruction.

## 29. Data protection

29.1 Our privacy notice explains: how we use your personal data; your rights under Data Protection Law; and what to do if you would like more information about how we use your personal data, or would like to make a complaint. Our privacy notice can be found on our website at <https://www.wealthtime.com/investors/privacy-policy-2>. By agreeing to these Terms, you acknowledge and accept our privacy notice.

29.2 Our privacy notice may change from time to time and, if it does, the latest version will always be available on our Website and will become effective immediately.

## 30. Miscellaneous

30.1 Wealthtime Classic 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 468461 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.

For further information on Wealthtime and investing through the Wealthtime Classic Investment Platform, please visit [wealthtime.com](https://www.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.

## 31. Governing Law

31.1 These Terms and conditions and the agreement between us is governed by the laws of England and Wales and any dispute arising from, or related to, such agreement shall be subject to the exclusive jurisdiction of the courts of England and Wales.

### How to contact us

Call our team on: 03330 417 010

Lines are open 9am to 5pm Monday to Friday. To help us improve our service we may record or monitor calls for training and monitoring or security purposes.

Or email us at: [wrap.desk@wealthtime.co.uk](mailto:wrap.desk@wealthtime.co.uk)

Our address is:

Wealthtime Classic Client Services Team  
Wealthtime Classic

PO Box 2468

SALISBURY

SP2 2UH

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

Wealthtime Classic is a trading name of Wealthtime Limited. Wealthtime Limited is a private limited company registered in England & Wales. No. 06016480. Registered Office: Cambridge House, Henry St, Bath, BA1 1JS. Wealthtime Limited is authorised and regulated by the Financial Conduct Authority. FCA Number 468461.