

# Terms and Conditions of the Wealthtime Investment Platform Service

Effective from 14 April 2026

These Terms and Conditions should be read with our Charges Schedule and Privacy Policy. You should also read any Key Features Document or similar documentation that applies to the Product Wrapper(s) you have chosen.

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

Wealthtime is a trading name of Novia Financial plc. Novia Financial plc is a limited company registered in England and Wales. No. 06467886. Registered office: Royal Mead, Railway Place, Bath, BA1 1SR.. Novia Financial plc is authorised and regulated by the Financial Conduct Authority. FCA Number 481600.

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## 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.

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

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

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

**Alternative Investments** means assets that don't fall into traditional categories such as stocks, bonds, or cash, these may include hedge funds, private equity funds, property or property development funds and commodities linked products.

**Annual Allowance** means the amount of tax-free contributions that can be made to all your pensions in any one tax year as described in Section D.

**Annual Charge** means the fee we charge for the Service annually as described in clause 10.1 and set out in the 'Charges Schedule'.

**BACS** means Bankers' Automated Clearing Services - an electronic payments scheme that allows transfers from one bank account to another. Typically it takes between three and five days to reach a payee's account.

**Block Transfer** means where more than one person's pension fund within the same pension scheme is transferred to another pension scheme under a single instruction, as described in Section D.

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

**Cash** means any cleared cash balances including interest, distributions and other amounts.

**Cash Facility** means the account within each Product Wrapper for the purpose of holding Cash.

**Cash Management Fee** means a cost for the provision of the Wealthtime Service deducted from the interest that you earn on the Cash balance in your Cash Facility detailed further in our Charges Schedule.

**CHAPS** means Clearing House Automated Payment System – a same-day bank-to-bank electronic payment system.

**Charges** means any charges payable by you to us, or any third party (including your Adviser, DFM, Investment provider, RL360 or a stockbroker) in connection with your Product Wrapper(s) more fully described in the Charges Schedule.

**Corporate Action** means an event which brings change to an Investment.

**Crown Servant** means an individual who is employed by the Crown or works within the civil service of the government.

**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.

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

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

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

**Eligible Child** is as described in Section C, paragraph 2 of these Terms.

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

**Financial Conduct Authority** or **FCA** means a regulator for the financial services industry, or any successor regulatory body.

**FSCS Assignment** means an assignment by an investor in the Novia SIPP to the Financial Services Compensation Scheme (FSCS) of its beneficial ownership to an investment (or Investment) or its contractual entitlement to receive sums calculated by reference to the value of such investment (or Investment).

**Fund Manager** means the operator of an investment fund.

**General Investment Account** or **GIA** means an account that allows you to buy, sell and hold a wide variety of Investments and Cash.

**Grant of Probate** means a legal document confirming the authority of the executor of a deceased's will, to act in the administration of the deceased's estate.

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

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

**Initial Investment** means a payment of Cash or a Re-registration of Investments made by you to open a Product Wrapper.

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

**Investments List** means the list of all Investments available through the Service for general investment which can be found at [https://www.noviaonline.co.uk/ToolsService/InvestmentList/fund\\_list.aspx](https://www.noviaonline.co.uk/ToolsService/InvestmentList/fund_list.aspx). For information relating to our share dealing service through Stocktrade, please see our Stocktrade guide here: <https://www.wealthtime.com/wp-content/uploads/sites/7/2023/11/WT-Stocktrade-Adviser-Guide-0923.pdf>

**Investor Zone** means the online portal that allows you to track all of your Investments on the Service.

**ISA** means an Individual Savings Account regulated by HMRC and managed under the ISA Regulations.

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

**JISA** means a Junior Individual Savings Account regulated by HMRC and managed under 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 overall limit on the amount of tax-free lump sums an individual can receive from their pension throughout their life as described in Section D.

**Lump Sum and Death Benefit Allowance** means the overall limit on the amount of relevant lump sums and relevant lump sum death benefits an individual can receive from their pension throughout their life as described in Section D.

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

**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.

**Nominee Company, Nominee Companies** means the wholly owned subsidiary companies of Novia Financial plc established to hold your Investments in safe custody distinct from Novia Financial Plc own assets, including Novia (Gross) Nominee Limited (registered company number 06622036) and Novia (ISA) Nominee Limited (registered company number 06622021).

**Novia Stockbroker Account** means an account with our appointed Stockbroker as more fully described in clause 7.3.

**Novia Offshore Bond** means the offshore, investment-linked, life assurance policy, provided by RL360.

**Pension Commencement Lump Sum or PCLS** means the tax-free sum which can be paid to you when you crystallise all or part of your SIPP, as described in Section D.

**Pension Withdrawal Form** means the form required to make withdrawals from your Novia SIPP, as described in Section D.

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

**Product Wrapper** means a GIA, ISA, JISA, SIPP or Novia Offshore Bond.

**QROPS** means a qualifying recognised overseas pension scheme.

**Realign, Realignment** means the act of changing the allocation of a Default Investment Strategy in a Model Portfolio.

**Rebalance, Rebalancing** means the act of bringing Investments in a Model Portfolio back into line with the Default Investment Strategy.

**Registered Contact** means the person who can give instructions to the provider on the management of the investments in the JISA, as described in Section C.

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

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

**Regular Withdrawal** means a regular monthly, quarterly or annual withdrawal of money from the Cash Facility of a GIA, ISA or Novia Offshore Bond.

**Relevant Benefit Crystallisation Event or RBCE** means the point in time at which pension benefits become available for payment and are tested against the Lump Sum and Lump Sum and Death Benefit Allowance as described in Section D.

**Re-registration** means the transfer of existing Investments to or from a Wrap Account without buying or selling them.

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

**RPI** means the Retail Prices Index which is a measure of inflation published monthly by the Office for National Statistics.

**Service** means the Wealthtime Investment Platform Service.

**Settlement Funding** means the monies we may allocate to your Cash Facility, as part of our Switch process, to enable Investments to be purchased where sale proceeds are still due.

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

**SIPP** means a UK self invested personal pension which allows you tax relief on your contributions and the freedom to invest in a wide range of Investments.

**Stockbroker** means Winterfloods, Stocktrade or any other stock-broker appointed by us.

**Switch** means the sale of one Investment and purchase of another Investment within your Product Wrapper.

**Transitional Tax-Free Amount Certificate** means a certificate issued to you which confirms your personal Lump Sum and Lump Sum and Death Benefit Allowance as described in Section D.

**Uncrystallised Funds Pension Lump Sum or UFPLS** means an uncrystallised funds pension lump sum payment which is a way of withdrawing money from your pension.

**Valuation Point** means the time (as shown in the Investments List) at which all transactions for a particular Investment are aggregated by us, which may be in advance of the Investment's dealing point to ensure all transactions are completed.

**Wealthtime, we, us, our** means Novia Financial plc (trading as Wealthtime) (registered number: 06467886) a limited company whose registered office is at Royal Mead, Railway Place, Bath, BA1 1SR, and who is authorised and regulated by the FCA under registered number: 481600, and any other group companies that are engaged by us in the provision of the Service.

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

## 1. General Information

### 1.1 The Wealthtime Investment Platform Service

The Wealthtime Investment Platform Service enables you and your Adviser to administer your investments in a transparent manner, to access a range of Product Wrappers (such as a pension or ISA), a suite of portfolio management tools, and an extensive range of investments.

We call it 'the Service'.

Wealthtime 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.

Operational and technical aspects of the Services may be delegated to third parties to improve efficiency and reduce costs. If so, we will ensure that there is effective oversight in place to ensure that the services are delivered according to these terms and conditions.

These Terms, along with the following important documents, form the legally binding agreement between us and you and, where applicable, RL360:

- your application for the Service and the Product Wrappers; and
- our Charges Schedule.

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

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

Words in these Terms which begin with a capital letter have a specific meaning, which is explained in the Glossary.

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

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.

### 1.2 Key responsibilities

Us	<p>We provide and operate the Service and hold your cash and investments safely. We transmit trade orders to you and facilitate the payment of fees to your Adviser and any DFM you appoint.</p> <p>We provide a number of Product Wrappers 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>If we notify you that you will be treated as a 'professional client', you may still request to be treated as a retail client and be afforded the additional protections available to retail clients. However, this may affect the Investments available to you via the Service.</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. 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 which 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> <p>Your Adviser will act as your agent and as the main contact between you and us. This means that they will provide information and instructions to us and receive notifications and reports from us on your behalf.</p>

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.

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 Client Services  
PO Box 4328  
Bath  
BA1 0LR

Or,

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

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

### 1.3 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 UK resident. 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.

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').

Under the Money Laundering Requirements, we may be required to verify your identity and carry out necessary checks before we open a Product Wrapper for you, as well as on an ongoing basis to continue providing the Service to you. Your Adviser may 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 the 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 Cash and Investment Custody

**1.4.1** Cash you hold in the Cash Facility is held for you in a segregated client money account, away from our own corporate money as required by the FCA. Cash will be placed with one of our banking partners (HSBC, Lloyds, Santander or Investec) to enable us to service any payments requests and settle trade activities.

To reduce risk, we diversify client money deposits by using other banks and we may utilise overnight and term deposits. All interest earned on client money placed with HSBC or other banks will be paid directly to us. Cash balances in your Cash Facility may earn interest at rates determined by us. More information on the treatment of any interest earned in your Cash Facility including our Cash Management Fee is detailed in our Charges Schedule. Where we place client money in an unbreakable fixed term deposit, there is a risk that some withdrawals from Cash Facilities may be delayed. The maximum unbreakable deposit term permitted is 95 calendar days. This risk will not impact normal withdrawals, but could result in a delay to a distribution or transfer if we went into liquidation.

**1.4.2** All of your Investments are registered in the name of a Nominee Company as required by the FCA. The Nominee Company can only hold your Investments. It does not conduct business in its own right. The Nominee Company cannot lend or borrow against Investments it holds on your behalf.

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

**1.4.4** You must not assign your Investments (other than in respect of an FSCS Assignment) held in Product Wrappers to a third party without our express permission. If you do, we will close the Product Wrapper. This general prohibition excludes the Novia Offshore Bond provided by RL360.

**1.4.5** For further information on our Cash and Investment custody arrangements please visit our webpage titled, 'How your Money and Investments are protected' available at the following link: [www.wealthtime.com/advisers/custody-of-client-money-and-assets/](http://www.wealthtime.com/advisers/custody-of-client-money-and-assets/)

#### 1.5 Changes to Your Details

If you cease to be a UK resident for taxation purposes or your domicile (i.e. the place in which you have your permanent home) or citizenship changes it is important that you or your Adviser inform us immediately. We will need information from you and we might need to suspend further trading in your or even close your Wrap Account.

#### 1.6 Appointment of your Adviser

**1.6.1** You must have an FCA authorised Adviser who is registered with us in order to use the Service.

To change your Adviser, we require a written instruction to our Client Services Department at the address on page 5 from the new Adviser, countersigned by you.

**1.6.2** During any periods that you do not have an appointed Adviser, you will not be able to trade your Investments using the Service although we may do so on your behalf. You will be able to request the closure of your Wrap Account.

**1.6.3** You agree that your Adviser is duly authorised to provide Wealthtime with instructions on your behalf as if they had come

directly from you. We are not responsible for any losses you suffer as a result of acting on your Adviser's instructions.

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

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

#### 1.7 Appointment of a Discretionary Fund Manager (DFM)

**1.7.1** You and your Adviser may appoint a DFM to manage part of your Wrap Account, should you wish to do so.

**1.7.2** You authorise Wealthtime to act on your DFM's instructions unless you notify Wealthtime that the appointment of the DFM has ended. We are not responsible for any losses you suffer as a result of acting on your appointed DFM's instructions. The appointment of a DFM does not replace the need for you to have an Adviser.

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

**1.7.4** By appointing the DFM, you authorise us to accept Realignments and add, amend or remove any Rebalancing investment instructions from it as if they had come directly from you.

**1.7.5** We will pay your DFM their fees from your Cash Facility. Any payment made to your DFM is subject to the provisions of clause 12, 'Adviser Remuneration'. You must notify us of any changes to fees payable to the DFM in writing. We will implement the change as soon as possible and within no more than ten Business Days.

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

## 2. Opening a Product Wrapper

**2.1** Each Product Wrapper application (with the exception of Re-registrations – see below) must be accompanied by a cheque or bank transfer or a fully and correctly completed direct debit instruction.

**2.2** Cheques must be made payable to 'Novia Financial plc'. Wealthtime will treat your money as received four Business Days after presentation of the cheque to our bank. However, if the bank reports that the cheque has not cleared, any investment instructions may be delayed until either the cheque has cleared or you make alternative arrangements to pay us the subscription and Cash is available within the relevant Cash Facility.

**2.3** Building society cheques or banker's drafts should contain your name on the front or the reverse of the counterfoil, accompanied by the building society or bank's official stamp and signature.

**2.4** Bank transfers must be made payable to our designated account appropriate for that Product Wrapper, as indicated on the appropriate application form, accompanied by an identifying reference (such as Product Wrapper number or your national insurance number). We will use reasonable endeavours to

identify a client if a bank transfer is sent to us without an identifying reference. Where this is not possible we will return the funds to the originating bank.

2.4.1 We cannot accept any liability for Losses incurred by you as a result of a direct debit authorisation or cheque payment being rejected by your bank or for your incorrect initiation of a bank transfer to our bank account.

2.4.2 Should you wish to cancel a direct debit, you must notify your bank and us in advance of the next collection date. You must notify us at least five Business Days prior to the end of the month in which you wish to cancel.

## 2.5 Website Access

2.5.1 Your adviser may give you access to the Investor Zone within our secure website where you can see the cash and investments held in your Wrap Account. Before accessing the Investor Zone you will be sent an email at the email address provided on your application form, which you must activate. Following this, your username and password will enable you to log in.

2.5.2 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 Adviser immediately.

2.5.3 Your designated 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.

2.5.4 You agree to use our secure website in accordance with its terms of use and our Privacy Policy which are available at all times at [wealthtime.com](http://wealthtime.com).

2.5.5 If you access the Investor Zone from a public access point, you are responsible for ensuring the public access point is secure.

## 2.6 Rejecting Applications

We may reject any or all of your Product Wrapper applications where we believe that accepting it will result in a breach of these Terms, us breaching any Money Laundering Requirements or other applicable law, or where we feel that it is reasonable for us to do so.

## 2.7 Cancellation Rights

2.7.1 You have 30 calendar days to cancel any Product Wrapper starting from the day you receive your welcome letter which includes a cancellation notice. For Product Wrappers held in joint names, all applicants and authorised signatories will need to sign the cancellation notice before we can accept it. All cancellation notices must be sent to the address in the notice.

2.7.2 On receipt of your cancellation notice, we will sell any Investments already purchased and return any monies to you or arrange for the funds to be transferred elsewhere (e.g. to another pension provider). This includes the repayment of any Annual Charges we have taken and any Adviser Charges previously paid by us on your behalf, but excluding any charges taken by Fund Managers and other providers, such as the Stockbroker. Your Investment may still suffer a loss from market movements and you may still be liable to pay any Adviser Charges direct under the terms of your agreement with your Adviser. The maximum payment that is possible is 100% of your original investment – any profit your Investment may have made will be retained by us and not returned to you.

2.7.3 You or your Adviser will need to sell any investments you have purchased through your Novia Stockbroker Account and the proceeds will then be returned to you by us. We cannot instruct the Stockbroker on your behalf. Please be aware that your Investment may still suffer a loss from market movements.

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

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

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

Consequently, we will not be able to complete the cancellation of a Product Wrapper until all its Investments have been sold.

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

### Re-registration

#### 3.1 Re-registration to Wealthtime

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

3.1.2 Where a Re-registration includes an Investment (such as an investment fund) held in a share class that is not included on our Investment List we will request the Re-registration and expect the existing provider to convert them to a share class that is available on the Service.

3.1.3 We will convert Re-registered Investments received to the lowest charge class available on our Investment List.

3.1.4 Where the Investments include equities, an account with the Stockbroker will need to be opened for your Product Wrapper. Please see section 7 'Trading of equities through a Stockbroker Account' for additional information.

3.1.5 Some providers will make a charge for Re-registering Investments away from them. You will be responsible for such charges, either through your Wrap Account or directly.

3.1.6 If we receive any outstanding dividends or distribution payments of less than £250 from your previous provider, these will be placed into the Cash Facility of the relevant Product Wrapper to which your Investments were transferred.

#### 3.2 Re-registration from Wealthtime

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

3.2.2 We will make all reasonable efforts to forward outstanding dividends or distribution payments to your new provider. Where this is not possible, we will make such payments to you or seek your further instructions.

3.2.3 A provider may not be able to accept a Re-registration of particular Investment and so it is important that you and your Adviser check with your new provider in advance. There may be cost and tax implications if we attempt a Re-registration to a provider who cannot accept the Investments. We cannot accept liability for Losses incurred by you if a Re-registration instruction is rejected by the new provider in these circumstances.

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

3.2.5 Following a Re-registration to another provider, unless you are also closing your Product Wrapper, at least £1,000 must remain within the Product Wrapper. For the Novia Offshore Bond, different minimums apply, as set out in Section E.

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

3.2.7 The time it takes to complete your re-registration can vary significantly based on the number and types of Investments involved and factors outside our control such as the turnaround times of the other platform provider. Whilst time to complete re-registrations can vary from the date we receive a complete and valid instruction, we will aim to complete re-registrations within Industry guidelines.

## Transfer

This is the term we use when we transfer existing Investments to or from a Wrap Account without selling or buying them.

### 3.3 Transfers to Wealthtime

3.3.1 We will accept transfers of Cash into the Service. Prior to commencing the transfer, you must provide us with a fully and correctly completed application and transfer authority. We will then contact your existing provider to arrange the transfer. Subject to clause 18 and, unless we are at fault, we can accept no liability for any Loss incurred by you as a result of a delay in your Cash being transferred by your existing provider. It is your responsibility to ensure all details on any transfer application are accurate and up to date.

### 3.4 Transfers from Wealthtime

3.4.1 We can only transfer your Investments to another provider on receipt of a fully and correctly completed transfer authority. On receipt of your instruction to carry out a transfer, which will usually come from the provider you want to transfer to, we will sell all Investments held and once the sale of the final Investment has been settled we will transfer the Cash proceeds. Whilst time to complete cash transfers can vary from the date we receive a complete and valid instruction, we will aim to complete cash transfers within Industry guidelines.

3.4.2 On receipt of an instruction to Re-register Investments as part of the transfer where the remainder will be transferred as Cash, we will only transfer the Cash once the last Re-registration has been confirmed. We cannot be responsible for the length of time that other parties take to complete a Re-registration and accept no liability to you for any Losses that may arise as a result.

3.4.3 We will make all reasonable efforts to forward outstanding dividends or distribution payments to your new provider. Where this is not possible Wealthtime will make such payments to you or seek your further instructions.

## 4. Cash Facility

4.1 Each Product Wrapper will have its own separate Cash Facility. All Cash (such as subscriptions, Cash transfers, interest, tax relief and income from investments) received will be placed into the relevant Cash Facility. All payments out (such as withdrawals, pension income payments, tax payments, fees and charges) will also be made from the Cash Facility.

4.2 Payments out of your Wrap Account to you will be made only to a UK bank or building society account where you are the account holder, or one of the joint account holders.

4.3 Cash held within the Cash Facility (including after the closure of a Product Wrapper) will, where applicable, accrue interest.

4.4 The balance in the Cash Facility must be maintained at a minimum of 1% of the value of the relevant Product Wrapper at all times. It is the responsibility of your Adviser to ensure this is maintained, but we have automated processes that will be triggered in most instances at certain times if your Adviser does not do so, as detailed below.

4.4.1 On all Product Wrappers there is a monthly automated process that is triggered if the Cash balance has fallen below 0.25% of the value of the relevant Product Wrapper or where there is insufficient cash to allow for scheduled withdrawals from the Cash Facility to occur. This will trigger the sale of Investments to cover the shortfall and return the Cash balance to 1%.

4.4.2 In addition to the monthly process, there is a daily automated process for SIPP Product Wrappers aimed at ensuring that there is sufficient Cash for payments out. Where there is sufficient cash, this will be reserved for scheduled payment(s). Where there is not enough Cash, this will trigger the sale of Investments to cover the shortfall and return the Cash balance to 1%.

4.4.3 We cannot control when any sale of Investments will occur for these processes. Their sale may also generate a liability to capital gains tax which we are not responsible to pay. No trade confirmations will be generated as a result of these transactions. You should speak to your Adviser for more information on your tax liability.

4.4.4 In instances where the automated processes are not able to run and where the Cash balance in a Product Wrapper is insufficient, Wealthtime reserves the right to raise the Cash balance percentage on an ad hoc basis by selling available Investments in that Product Wrapper to make up the shortfall we will not sell non-standard Alternative Investments (see clause 8) to make up this shortfall.

4.5 Where the minimum balance of a Cash Facility falls below 1% of the total value of that Product Wrapper, We can also:

- i. refuse to execute any instructions or pay any Charges until such time as the Cash Facility balance is greater than 1%,
- ii. delay or cancel any Regular Trading Instruction within the Product Wrapper, or
- iii. delay or cancel any Regular Withdrawal instruction within the Product Wrapper.

4.6 On the restoration of the 1% minimum balance to the Cash Facility, Wealthtime will first deduct any Charges due which may result in the Cash Facility falling below 1% again.

## 5. Transaction and Administrative Action Instructions

### 5.1 General

5.1.1 Instructions to carry out transactions or administrative actions (such as a change of address) on your Wrap Account are given to us by your Adviser.

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

## 5.2 Non advised transactions

5.2.1 If you no longer have an Adviser, you will need to appoint one to receive the full benefit of the Service. Without an Adviser, we will only permit you to, subject to Money Laundering Requirements:

- i. continue Regular Investments to invest in any existing investment strategies;
- ii. request a Cash withdrawal from a Product Wrapper, including via selling down your Investments in a GIA or ISA proportionately where Cash is not otherwise available to you;
- iii. sell all of your Investments;
- iv. receive a UFPLS payment if you hold a SIPP (see section D);
- v. Receive an income payment (ad hoc or regular), where an existing drawdown wrapper exists;
- vi. transfer your Product Wrapper(s) to another provider; or
- vii. instruct us to make changes to your personal details.

5.2.2 Without an Adviser you will not be able to:

- i. open any new Product Wrappers;
- ii. commence transfers or Re-registrations to us from other providers;
- iii. increase any direct debit payments;
- iv. make a Single Investment;
- v. continue to be linked to a DFM;
- vi. make any changes to your Investments, including any investment strategy; or
- vii. go into Income Drawdown.

## 5.3 Incomplete or Unclear Instructions

5.3.1 Where a transaction instruction we receive is unclear or incomplete we will request that your Adviser provide further information before being required to act further.

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

5.3.3 All purchases are subject to you having sufficient cleared Cash in your Cash Facility. You and your Adviser must also ensure that any proposed Investment you choose is available.

5.3.4 We may delay or reject an instruction where we are unable to verify your identity or complete any checks as required under the Money Laundering Requirements. Where this occurs, we will request further information or documentation from your Adviser or from you as we may require.

## 5.4 Investments into a Product Wrapper

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

5.4.1 Initial Investment The minimum Initial Investment for any Client is £30,000 with the exception of the Novia Offshore Bond where the minimum Initial Investment is £50,000. Wealthtime may change these minimum Initial Investment amounts from time to time.

5.4.2 Additional Investments There is no minimum amount for Additional Investments except for the Novia Offshore Bond, which has a minimum Additional Investment of £5,000. Additional Investments are permitted into an ISA subject to

HMRC's maximum annual limit. Additional Investments into a SIPP will be liable to tax where they exceed the allowances imposed by HMRC. It is your and your Adviser's responsibility to ensure this limit is not breached.

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

5.4.3 Regular Investments The minimum Regular Investment is £50 on a monthly basis or £600 on an annual basis. Regular Investments will only be initiated following receipt of a fully and correctly completed direct debit instruction. Direct debits will be collected on either the 2nd or 15th day of each month (as the case may be) or if that date falls on a weekend or public holiday, the next Business Day. Any subsequent Regular Trading Instructions will be placed within two Business Days after collection. Where a Regular Investment is not collected from your bank account, Wealthtime may still place the trades where sufficient cash is held within the Cash Facility.

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

**Settlement Funding** means the monies we may allocate to your Cash Facility, as part of our Switch process, to enable Investments to be purchased where sale proceeds are still due.

## 5.5 Withdrawals from a Product Wrapper

5.5.1 To receive payments from your Wrap Account, you must have a UK bank account that is held in your name. If we are paying into a bank account for the first time, we will conduct an electronic identity check and if unsuccessful we may require additional documentation to verify your identity. This can be a certified copy of your passport, driving licence or national identity card and will ordinarily be provided by your Adviser from their records. It enables us to validate your signature. We may also require a copy of a bank statement dated within the last three months. Payments are made via BACS. Where you request payment by CHAPS this will incur a charge as detailed in the Charges Schedule.

### 5.5.2 Full and Partial Withdrawals

For a full withdrawal, Wealthtime will need to sell all of your Investments within the Product Wrapper. Payment to you will only be made when we have received a clear instruction and all Investments are converted to Cash. For a partial withdrawal there is no need to sell all of your investments within the Product Wrapper.

### 5.5.3 Regular Withdrawals

The minimum Regular Withdrawal is £25 per payment. Regular Withdrawal payments will leave the Cash Facility on the 9th Business Day of the month. You can choose to increase Regular Withdrawals in line with RPI. Where this option has been selected, the increase will be implemented on the anniversary of your Regular Withdrawal, using the RPI figure for that month.

## 5.6 General Product Wrapper Transactions

5.6.1 Subject to section 5.6.2, following a withdrawal (except a full withdrawal on a Product Wrapper closure), at least £1,000 must remain within the Product Wrapper.

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

5.6.3 Having to sell Investments which do not deal regularly may delay any withdrawals being made from your Product Wrapper. You should be aware that depending on the nature of the

Investments this may be a substantial delay which may have significant consequences, and you and your Adviser should consider this when selecting your Investments.

5.6.4 Some Investments can be designed to reduce liabilities for inheritance tax. You should discuss any tax implications with your Adviser as tax benefits will depend on the product offering and your individual circumstances which will be assessed by HMRC, and may be subject to change in future.

## 5.7 Switching within a Product Wrapper

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

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

5.7.3 The purchase of new Investments during a Switch or Rebalance will occur once a trade confirmation is issued for the final sale of the existing Investments, without waiting for all sales to be fully settled and Cash received. We will use Settlement Funding to achieve this when the purchase amount for new Investments cannot be paid by the sales proceeds and/or Cash in your Cash Facility. Once all sales have settled, any Settlement Funding used to secure the Switch purchase will be deducted from your Cash Facility to repay the Settlement Funding. However, your Adviser or DFM must remain aware that there may be instances where it is not possible for Wealthtime to use Settlement Funding, as set out in the paragraph below, which may result in a longer trading cycle and increased time out of the market.

5.7.4 We may suspend or cease the use of Settlement Funding in certain circumstances including if we do not have sufficient funds available to provide it. If Settlement Funding is suspended, we will revert to the process of requiring sale proceeds of Investments to be received before the purchase of new Investments can occur. Trades that have commenced and were unable to use Settlement Funding due to its temporary suspension will not be able to use Settlement Funding once it becomes available again.

5.7.5 We may provide Settlement Funding and other funding for your account by way of a short-term loan subject to the following conditions:

- i. the loan will become client money under the FCA rules and be held in our client money accounts;
- ii. the loan is interest free;
- iii. the loan is temporary and short-term;
- iv. upon receipt of the corresponding settlement proceeds the value of the loan will become due and payable to us and removed from the client money account;
- v. we will administer the loan at our full discretion and you do not need to take any action.

## 5.8 Rebalancing and Realignments

5.8.1 The Service allows your Adviser to automatically Rebalance the Investments within a Product Wrapper.

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

- i. FCA authorised investment funds and Cash will be Rebalanced free of charge;
- ii. ETFs that we have traded on an aggregated basis will incur Stockbroker Charges as explained in our Order Execution Policy (see Clause below) ; and
- iii. all other Investments cannot be Rebalanced.

5.8.3 Regular Rebalancing can be carried out on a quarterly or annual basis. Your Investments will be Rebalanced to the Default Investment Strategy when the proportions of Investments held have moved 0.01% or more and the dealing minimum for that Investment has been reached.

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

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

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

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

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

5.8.9 If you wish to cancel your automatic Rebalancing instruction, your Adviser should write to our Client Services Department.

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

5.8.11 Any Investment selected within your chosen Rebalancing

allocation which is not on the Investments List will constitute an incomplete instruction. Rebalancing will not be available for the Product Wrapper until a new valid Rebalancing instruction has been received.

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

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

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

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

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

## 6. Transaction Processing

### 6.1 Timing

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

- i. For Investments that are dealt on a daily basis, your order will be placed no later than the second Valuation Point after your order is processed by us. However, on occasion, large trading volumes may cause a delay and in such circumstances we cannot accept liability for any Losses incurred by you as a result of our aggregation of daily trades.
- ii. For Investments that do not deal daily you are recommended to place the order in good time before the published Valuation Point because any processing delay, including any issues relating to the clarity of the instruction or your Product Wrapper having insufficient units or cleared Cash, may result in a longer delay in completing the trade and any linked trades.
- iii. In each case timing of the trading of equities through your Novia Stockbroker Account is covered by the Stockbroker's service guide, which is available online at [wealthtime.com](http://wealthtime.com).

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

6.1.3 Where Investments do not trade on a daily basis, we will

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

6.1.4 Investments may have different dealing frequencies. It is your and your Adviser's responsibility to ensure instructions are received and accepted by us in time to be dealt at your chosen dealing point. We accept no liability for any Losses incurred by you due to instructions being received late, for incomplete or unclear instructions resulting in the dealing point being missed or lack of cleared Cash being available in your Cash Facility.

6.1.5 Some Investments only deal after the Investment provider has cleared Cash. This means we must send Cash to the provider prior to receiving a trade confirmation. Therefore, Cash for settlement will be deducted from your Cash Facility before the Investment purchase has fully completed.

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

- i. significantly delay the purchase of the Investment;
- ii. significantly delay sale of an Investment and therefore your ability to realise Cash;
- iii. result in an irregular or unusual valuations; or
- iv. result in the provider not taking subscriptions for a certain Investment.

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

6.1.7 Income from Investments will be credited to the Cash Facility up to ten Business Days following receipt of the tax voucher and payment from the Investment provider.

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

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

### 6.2 Order Execution Policy

6.2.1 We execute transactions and aggregate trading instructions in accordance with our Order Execution Policy. The policy is available in the Document Library section of our website and is designed to provide a fair outcome for all customers.

6.2.2 The Order Execution Policy forms part of these Terms so you agree to the policy when you enter into these Terms.

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

### 6.3 Information and Valuation of Investments

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

### 6.4 Model Portfolios

6.4.1 A Product Wrapper associated with a Model Portfolio will always be Rebalanced or Realigned to the Model Portfolio's Default Investment Strategy with the exception of circumstances arising in clauses 6.4.4 to 6.4.6.

6.4.2 Where changes are made to a Model Portfolio and your Investments are to be Realigned to reflect this, we will sell Investments and then only purchase Investments to reflect the Realignment upon receipt of all cleared Cash from the Investment sales.

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

6.4.4 Where the Investments held in a Product Wrapper are linked to a Model Portfolio, the Investments that are not available for Rebalancing will be dealt with in accordance with clause 5.8.13. Your Adviser should be able to check whether your Product Wrappers include any such Investments and if they do, those Investments may be sold to Cash by giving us a separate instruction to do so.

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

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

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

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

### 6.5 Fund Manager - Dealing

6.5.1 Some funds have their own minimum dealing amounts. It is you and your Adviser's responsibility to ensure your instructions meet the minimum dealing amount of the relevant fund. If your Adviser issues a new investment instruction or a Switch

instruction but it does not meet the minimum dealing amount, we will be unable to act on those instructions until your Adviser provides us with alternative instructions. We cannot accept any liability for any Losses incurred by you in such circumstances.

6.5.2 Some Fund Managers will not distribute income in the form of interest or dividends in Cash, if this is below a certain minimum level. Instead this is automatically reinvested by the Fund Manager and will show as an increase in your Investment rather than being credited as Cash to your Cash Facility.

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

- i. do not deal on a daily basis;
- ii. are Alternative Investments (see clause 8);
- iii. are fixed period Investments, deposits, structured products or commercial property;
- iv. deal rarely or irregularly; or
- v. have high dealing minimums.

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

7.1 Our Stockbrokers enable you to carry out the trading of equities or equity transfers through us. Depending on our arrangements with each Stockbroker, it may be possible for you to place deals yourself either online or by telephone or you may be able to ask the Stockbroker to grant your Adviser access to your Novia Stockbroker Account and confirm to the Stockbroker that the Adviser is authorised to act as your agent. If you wish to do so, this request must be made to us in writing.

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

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

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

7.5 A Novia Stockbroker Account is not available within the Novia Offshore Bond.

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

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

7.8 All dealing within your Novia Stockbroker Account will be in sterling, and only sterling denominated equities on the London Stock Exchange will be traded. Where this is not possible, we may, in our sole discretion, permit the use of other exchanges. To ensure effective administration we may be unable to allow trading or holding of equities through your Novia Stockbroker Account where these cannot be priced via our data provider. Where this is the case, we may ask you to sell any equities that cannot be priced. We will not be liable for any Losses that may be incurred by you in doing so.

7.9 All equity dealing is subject to the relevant Stockbroker's terms of service. These can be accessed via the 'the relevant Stockbroker's website and must be read in conjunction with these Terms.

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

7.11 Charges levied by your Stockbroker are subject to the Stockbroker's terms of service and are liable to change. You will be informed of any changes to Charges and the Stockbroker's terms of service in writing no less than one month prior to any changes taking place. You should be aware that stamp duty is payable on the purchase of shares in addition to Charges, at the prevailing rate, although any tax treatment will depend on your individual circumstances and may be subject to change in future. You should always speak to your Adviser about tax that may apply to you but more information on stamp duty is available at hmrc.gov.uk.

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

7.13 All stock market transactions will be undertaken in accordance with the rules of the London Stock Exchange, or the regular terms, customs and usages of the exchange or market in which the transactions are effected by the Stockbroker.

7.14 If you hold a Novia Stockbroker Account in an ISA, you and your Adviser have the responsibility to ensure that the Investments qualify for the purposes of the ISA Regulations.

7.15 The Stockbroker, at its absolute discretion and without giving reason, may decline to accept any particular instruction or order. If they accept your instructions or orders, they will use reasonable endeavours to carry them out. However, we will not be liable for any Losses incurred by you if the Stockbroker is unable to do so for whatever reason or if there is a delay or change in market conditions before the instruction or order is carried out.

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

## 8. Alternative Investments

8.1 We may permit transactions into Investments that, due to their characteristics (such as their structure, underlying investment, operational risk, liquidity or minimums) are referred to as 'Alternative Investments', these may include but are not limited to hedge funds, private equity funds, property or property development funds and commodities linked products.

8.2 The risks associated with Alternative Investments can be higher and may not be suitable for an ordinary investor. You are responsible for acting upon the advice from your Adviser.

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

8.4 Many Alternative Investments have dealing restrictions which are applied by the Investment provider. These dealing restrictions may affect your ability to purchase, hold, transfer and sell these types of Investment. We reserve the right to reject any instruction that does not meet these restrictions for either an individual trade or aggregated trades (See clause 6).

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

8.6 In accordance with clauses 6.1.5 and 6.1.6, you agree that, on instructing us to buy or sell an Alternative Investment, you are also instructing us to process that instruction in the manner we have agreed with the Investment provider. Where we consider it necessary, or it is required by a third party's terms of business, you agree to us paying Cash to that third party before we have received title to the Alternative Investment, which we refer to as settlement risk. The third party will hold your Cash until the transaction completes. In the event that the third party defaults before we receive title to the Alternative Investment, you will not have the value of the Alternative Investment and you may not be able to recover some or all of your Cash. Where possible we will seek to arrange for the Cash to be held in a client money account managed by the third party which may result in your Cash being returned. Should there be a shortfall in the client money balances held by the third party, you may have to share in the shortfall in proportion to your share of the Alternative Investment.

## 9. Charges

The Charges for each of your Product Wrappers will be deducted by us from the relevant Product Wrapper's Cash Facility as payment for the provision of the Wealthtime Investment Platform Service and other services and products provided by third parties as set out in these Terms. Where Charges are due and a Product Wrapper has insufficient Cash in its Cash Facility, the provisions of clauses 4.4 to 4.6 will apply.

Some Investments selected by your Adviser or DFM and held in your Wrap Account may have Charges which are not listed in these

Terms, such as the charges from placing the Novia Offshore Bond in a discounted gift trust. These charges will be deducted from the Cash Facility of the relevant Product Wrapper and it is your Adviser's responsibility to inform you of the amounts of these Charges.

## 10. Wealthtime Charges

The following Charges, as further set out in the Charges Schedule, will be deducted by us from your Cash Facility:

### 10.1 Annual Charge

10.1.1 Subject to the minimum Charge set out in the Charges Schedule, the Annual Charge is based on an annual tiered scale set out in the Charges Schedule and is calculated monthly on the last Business Day of each month on the aggregate value of your Wrap Account subject to section 10.2.3 below covering guaranteed income Investments. The Annual Charge will be deducted on or around the first Business Day of the following month.

10.1.2 Jointly held Investments will be charged separately from Investments held in one name. This means if you have both a joint holding and an individual holding you will pay an Annual Charge on both holdings.

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

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

### 10.2 SIPP Charges

10.2.1 We will apply a drawdown Charge as detailed in the Charges Schedule. If no Income Drawdown is taken in a 12-month period, there will be no charge. If there is insufficient Cash within the Cash Facility, we might need to sell Investments on your behalf to meet this Charge, and this may occur at a disadvantageous time

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

10.2.3 Solely for the purpose of calculating the relevant charges, the value of a guaranteed income Investment will be based on the original amount invested in the Investment less the total value of any income received from that Investment.

### 10.3 Exceptions

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

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

### 10.4 Exceptional Charges

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

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

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

10.4.4 Details of any additional exceptional charges are provided in the Charges Schedule.

## 11. Fund Manager Charges

The following Fund Manager Charges will be deducted by us from your Cash Facility:

### 11.1 Fund Manager Initial and Transaction Charges

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

### 11.2 Fund Manager Annual Management Charges

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

### 11.3 Dilution Charges

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

## 12. Adviser Remuneration

### 12.1 General

We only make payments to your Adviser based on the Charges you have agreed with the Adviser. If Wealthtime provides any other benefit to your Adviser, this will be disclosed to you separately where required by FCA rules.

We will deduct Adviser Charges from the relevant Cash Facility and pay them to your Adviser.

### 12.2 Initial Adviser Charge

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

### 12.3 Ongoing Adviser Charge

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

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

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

#### 12.4 Ad-hoc Adviser Charge

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

### 13. Documentation

Where possible we will make all documentation available to you and your Adviser via your secure login and notify you by email to your registered email address. If you do not have an activated login and an email address to which we can send your notifications, you will receive documentation in printed form and a Charge will apply as set out in the Charges Schedule.

#### 13.1 Documentation from Wealthtime

13.1.1 We will send you and your Adviser the following:

- i. confirmations detailing Investments, subscriptions and contributions and all purchases and sales made through your Wrap Account;
- ii. quarterly valuation statements detailing all Investments held in your Wrap Account; and
- iii. annual reports on the fees, costs and charges incurred by you using the Service.

13.1.2 Confirmations will not be issued for transactions resulting from Rebalancing or Realignment.

13.1.3 All documentation regarding the Novia Offshore Bond will be issued by RL360.

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

13.2.1 You may appoint a representative to receive all documentation we provide on your behalf. Should you choose to do this you must notify us in writing and this will apply to all Product Wrappers in your Wrap Account.

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

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

14.1 We will not exercise voting rights for any of your Investments unless you have specifically requested us to do so and we have agreed to this request. Should you wish to exercise voting rights associated with Investments you hold you must write to us detailing

the relevant Investments in full, each time you wish to do so. You must allow thirty Business Days before the voting date to inform us of your wish to exercise any voting rights. Should we receive your instruction less than this number of days prior to the voting date we will be unable to action your request and will return it to you.

14.2 We will not automatically forward on any copies of reports, accounts, scheme particulars or meeting information to you. Should you wish to receive these you will need to request this in writing to us, on each occasion giving full details of the relevant Investment. The provisions of clauses 14.1 and this clause 14.2 do not apply to any Investments held within a Novia Stockbroker Account, which are the responsibility of the Stockbroker, as explained in Clause 7.

14.3 We will communicate to your Adviser via our website any Corporate Actions that affect an Investment where that Investment will undergo a significant change (including but not limited to, the closure or merger of an Investment) or the removal of an Investment from the Investment List. This communication will be issued as soon as reasonably practicable, following and dependent on our notification from the Investment provider concerned. It is your Adviser's responsibility to check our website regularly for any updates. You should also consult your Adviser both for more information and to make any response that may be required.

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

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

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

14.7 Where an Investment is closed for any period and a Regular Investment with a Regular Trading Instruction is in place for the closed Investment, the relevant portion of the Regular Investment will remain in your Cash Facility.

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

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

14.10 If the Stockbroker is unable to action any late instructions received, they will take no action unless the relevant listed company has published a default option. You should be aware that, for administrative purposes and in order to ensure that the Stockbroker meets the deadlines imposed by listed companies, any settlement systems or stock exchanges, it is often necessary to impose an earlier deadline on Corporate Actions than those set out in the listed company's documents. If in doubt you should clarify the timetable for any actions with the Stockbroker.

14.11 For further information on Corporate Actions that affect ETFs,

investment trusts and equities aggregated by us please see our Order Execution Policy available on our website.

## 15. Product Wrapper Closure

### 15.1 Closure by Wealthtime

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

- i. following receipt of a court order obliging us to close the Product Wrapper;
- ii. your Product Wrapper (with the exclusion of a SIPP) has a balance of less than £1,000 for three or more consecutive months;
- iii. you have assigned your Investments to a third party without our agreement (with the exception of the Novia Offshore Bond);
- iv. you cease to be eligible to contribute to the Product Wrapper by ceasing to qualify for UK residency conditions;
- v. you have not fulfilled the requirements of the SIPP trust deed for holding commercial property;
- vi. you become a US person (see section 1.3 for a definition); or
- vii. your Adviser fails or you fail to provide further information or documentation requested by us, or you fail to pass any necessary checks, for the purposes of our compliance with any Money Laundering Requirements.

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

15.1.2 Except for closure of the Novia SIPP (including the Group Self Invested Personal Pension) which will be dealt with under the SIPP scheme rules, on the date of Product Wrapper closure all remaining Investments will be sold and the proceeds, along with any remaining balance in the Cash Facility, will be paid into your UK bank account.

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

15.1.4 You should seek advice from your Adviser on the potential tax charges when your Product Wrappers are closed. Any tax treatment will depend on your individual circumstances and may be subject to change in the future.

### 15.2 Closure by You

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

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

15.2.3 Any income or dividend payments in excess of £25 from Investments received after the closure of your Product Wrappers, with the exception of a SIPP, will be sent to your bank account.

Where you have transferred to a new provider, we will pay the new provider where possible or we may pay it to you. Amounts of less than £25 in aggregate will be dealt with in accordance with 15.4.1.

### 15.3 Death of an investor

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

15.3.2 On the death of a sole Wrap Account holder, or of all holders of a joint Wrap Account, we will freeze the Wrap Account on receipt of proof of death so that no further trading can take place.

15.3.3 Following receipt of valid instructions from your personal representatives, and any other documents and information we may reasonably require, we will sell down the Investments within the Wrap Account.

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

### 15.4 Treatment of Post Closure Balances and unclaimed cash balances.

15.4.1 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).

15.4.2 For unclaimed balances of £25 and under, 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:

- i. determining there has been no movement on your balance for a period of at least six years (notwithstanding any passive transactions e.g. charges, interest or similar items); and
- ii. writing to you at your last known address informing you of our intention to no longer treat the balance as client money and giving you 28 days to make a claim.
- iii. Following these reasonable steps such monies will be transferred to our chosen charity (which may be the Wealthtime Foundation).

## 16. Complaints

16.1 It is easy to raise any concerns about the Service and our products by contacting our client services team, including if you have any health conditions or are experiencing changes in personal circumstances that affect how you would like us to provide the Service to you.

16.2 If you would prefer to raise your concerns as a complaint, you may ask our client services team to deal with the matter in this way. Contact us as follows:

- a. Email us at: [complaints@wealthtime.com](mailto:complaints@wealthtime.com)
- b. Call us on: 0345 680 8000

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

c. Or, you may formally write to our Complaints Manager at the following address:

PO Box 4328 Bath BA1 0LR

16.3 We are authorised and regulated by the FCA and bound by its WT-T&CS-0126 Page 16 of 32

rules including the Consumer Duty. We will send you details of our complaints procedure and what you can expect when we acknowledge your complaint or otherwise on your request. If your complaint is not dealt with to your satisfaction you may be able to complain to the Financial Ombudsman Service at the following address:

Financial Ombudsman Service  
Exchange Tower London  
E14 9SR

Tel: 0800 023 4 567 (freephone)

Email: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)

The Financial Ombudsman service is free of charge.

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

The Pensions Ombudsman can be contacted at:

10 South Colonnade  
Canary Wharf  
E14 4PU

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

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

## 17. Financial Services Compensation Scheme (FSCS)

17.1 We are covered by the Financial Services Compensation Scheme (FSCS) and any amount that may be payable to you on our failure would depend on the specific circumstances.

17.2 Importantly your Cash is held in client money accounts and your Investments are registered with the Nominee Companies. In the event of our failure your Cash and Investments are segregated from our own assets and therefore can be returned to you.

17.3 If you make a claim against us that is successful and if we are unable to meet our obligation to settle your claim because of our insolvency, you may be able to claim against the FSCS if you are eligible to do so. Most ordinary customers are eligible to claim and some others, including some small businesses and charities, may also be eligible to claim. The maximum compensation from the FSCS is up to £120,000 per eligible person per authorised firm. Please see clause 17.4 and 17.5 below or the FSCS website.

17.4 In the event that one of our banking partners fails, for Cash held within the Cash Facility the maximum compensation from the FSCS is £120,000 per person, per authorised firm. The HSBC group is one of the Banks that provides banking facilities for the Cash Facility. Therefore, if you held £120,000 with HSBC and HSBC fails you would be covered by the scheme for £120,000 in total, including the Cash held with Wealthtime.

17.5 For Investments, you may be covered up to £85,000 per Investment provider (if covered by FSCS). Most types of Investments are covered by the FSCS where they are UK based but you must check with your Adviser who can access the detail for each Investment.

17.6 Importantly this will only provide protection if the Investment provider fails and does not protect against losses due to falls in the market value.

17.7 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.

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

## 18. Limitation of Liability

18.1 If we make any errors while administering your Product Wrappers, you must notify us of any such error(s) 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 Product Wrapper is credited accordingly.

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

18.1.2 We will not be liable to you for Losses suffered by us in acting in reliance upon an instruction given by you, your Adviser or your DFM (or which we, acting in good faith, believe to have been given by you, your Adviser or your DFM).

18.1.3 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.

18.1.4 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.

18.1.5 Nothing in these Terms seeks to exclude or restrict any duty or liability we may have under the FCA rules.

18.1.6 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 third parties 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.

## 19. Conflicts of Interest

19.1 We operate a 'Conflicts of Interest Policy' a summary is available on our website or upon request. This policy forms part of these Terms.

19.1.1 We will take all appropriate steps to identify, prevent or manage conflicts of interest arising.

19.1.2 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.

19.1.3 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.

## 20. Data Protection

20.1 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 at <https://www.wealthtime.com/investors/privacy-policy-2/>. By agreeing to these Terms, you acknowledge and accept our privacy notice.

20.1.1 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.

## 21. Amendments to the Terms and Conditions

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

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

21.2 We will only use our discretion to vary these Terms and Conditions in a reasonable manner and will provide at least one month's prior written notice of such changes, except where the change is minor, or would result in us being unable to comply with legal or regulatory changes.

## 22. Notices

22.1 Notices regarding your Product Wrapper 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.

22.2 Notices sent by post will be deemed to have been received within two Business Days of the date of posting or in the case of notices sent by email the notice will be deemed received within one Business Day of the date of sending, unless a delivery failure notification is received by us.

22.3 Unless otherwise stated, notices sent from you to us must be either by email or letter using the contact details available on page 5 and will be deemed valid once they have been received by us.

22.4 All notices from us will be in English.

22.5 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.

## 23. Governing Law

These Terms 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 except that if you are resident outside of England and Wales, you may also bring proceedings in your country of residence.

## 24. Miscellaneous

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

Financial Conduct Authority  
12 Endeavour Square  
London  
E20 1JN

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

24.2 Nominee Companies remain our full responsibility at all times authorisation. We undertake to be responsible for the safeguarding and administration of your Investments as if we were the Nominee Company itself.

For further information on Wealthtime and investing through the Service, 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.

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

### 1. Opening a Novia GIA

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

### 2. Individual Holders

2.1 To open a Novia GIA you must be 18 years of age or over.

### 3. Joint Holders

3.1 To open a Novia GIA all individuals must be 18 years of age or over.

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

3.3 Joint holders are jointly and severally liable for their obligations under these Terms. This means that we can request that any of you rectify a breach of these Terms caused by one or all of you.

3.4 Where client signed instructions are required, Wealthtime will only accept instructions signed by all the holders.

3.5 Where requested, Wealthtime documentation (such as statements) can be sent to some (or all) joint holders.

3.6 Where an email address has not been provided, Wealthtime documentation will be sent by post. The documentation will be addressed to all holders using either the correspondence address provided or the address of the first named holder where relevant.

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

### 4. Trusts

4.1 To open a Novia GIA on behalf of a trust, all trustees (excluding corporate trustees) must be 18 years of age or over.

4.2 When a Novia GIA is opened for a trust, we must receive the following from the trustees:

4.2.1 the trust deed; and

4.2.2 evidence of registration to HMRC's Trust Registration Service ('TRS').

4.3 If the trust is exempt from registering with the TRS, we will require the trustees to provide the reason for the exemption. The reason must be one specified by HMRC.

4.4 We will require at least two trustees to sign any instruction submitted to us unless only one signatory remains. This requirement applies irrespective of the terms of the trust deed or other constitutional documents. We may need to verify the signatures of the signatories against any associated trust documents or other constitutional documents.

4.5 Where requested, Wealthtime documentation (such as statements) will be sent to the trust correspondence address provided.

4.6 It is the responsibility of any trustee receiving documentation to distribute it to the other trustees.

### 5. Corporate entities

5.1 To open a Novia GIA as a corporate entity, all directors must be aged 18 or over.

5.2 We will require at least two directors to sign any instruction submitted to us unless only one signatory remains. This requirement applies irrespective of the requirements of the terms of the constitutional documents. We may need to verify the signatures of the signatories against any authorised signatory list or other constitutional documents.

### 6. Interest on Cash held within a Novia GIA

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

6.2 For corporate entities, trustees or charities, any interest paid on Cash held within the Cash Facility of your Novia GIA will be subject to our Cash Management Fee and paid gross. Any tax liability must be accounted for directly with HMRC.

### 7. Income on Investments held within a Novia GIA

7.1 For individuals, corporate entities, trustees or charities, any income received from Investments held within your Novia GIA will be paid gross. Any tax liability must be accounted for directly with HMRC.

### 8. Tax Voucher

8.1 We will issue a consolidated tax voucher to you following the end of the tax year. This will be provided alongside your April Quarterly Statement.

8.2 This will detail any income, dividends, distributions or interest received on your Novia GIA in the previous tax year along with information on any tax deducted.

8.3 There may be instances where we receive income, dividends or distributions after we issue your tax voucher. In this event we will not notify you or issue a new tax voucher.

### 9. Non-UK Tax Residents

9.1 Following the opening of a Novia GIA and if you are a tax resident in any country outside of the UK and are not a US Person, you must complete a Common Reporting Standard ('CRS') form available via our website.

9.2 This is required for all individual, joint account holders, trustees, beneficiaries, settlors, controlling persons, or directors who are or become non-UK tax residents who hold or open Novia GIA accounts.

9.3 You must confirm the countries you are non-UK tax resident in as well as provide the corresponding Tax Identification Number ('TIN').

9.4 We are required under the CRS to share information on individuals or entities we have identified as reportable to HMRC.

9.5 If, following account opening, you subsequently move to another country under CRS jurisdictions, you must complete a CRS form and provide this to us.

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

### 1. Opening a Novia ISA

1.1 To open a Novia Stocks and Shares ISA you must be:

1.1.1 18 years of age or over; and

1.1.2 either a resident in the UK, or a Crown servant or the spouse or civil partner of a Crown servant if you do not live in the UK.

1.2 If you are eligible for a national insurance number, you must provide this when you apply for a Novia ISA. Failure to do so may result in us not being able to accept your application.

### 2. ISA Manager

2.1 We are an HMRC approved ISA manager and operate your ISA in accordance with the HMRC ISA Regulations. Our registered plan manager number is Z1692.

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

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

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

2.5 On your instructions and within the time stipulated by you either:

2.5.1 an ISA with all rights and obligations shall be transferred to another ISA manager;

2.5.2 all Investments in the ISA and proceeds arising from those Investments shall be transferred or paid to you; or

2.5.3 part of the Investments in the ISA and proceeds arising from those Investments shall be transferred or paid to you.

### 3. Subscription Levels

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

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

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

### 4. Permitted Investments and Related Information

4.1 A wide range of Investments are permitted within our ISA, as shown on the Investment List. The HMRC ISA Regulations set out which investments are permitted within an ISA and as the ISA manager, we will endeavour to allow only permissible Investments to be bought, sold and held within your ISA. You can consult the HMRC ISA regulations at <https://www.gov.uk/individual-savings-accounts>.

4.2 Except for Cash deposits held in our ISA, we can arrange for you to:

4.2.1 attend relevant shareholders', securities holders' or unit holders' meetings;

4.2.2 vote; and/or

4.2.3 receive, in addition to the annual report and accounts, any other information issued to shareholders, securities holders or unit holders.

4.3 If we receive and act upon instructions to purchase any Investment that is not permitted to be held in an ISA, we must, pursuant to the ISA manager rules, sell the Investment as soon as practicable after we have identified it is not permitted.

4.4 Except for insurance policies held with us, the title to the ISA Investments will be registered:

4.4.1 in our name;

4.4.2 in the name of our nominee;

4.4.3 jointly in the name of us and you; or

4.4.4 jointly in the name of our nominee and you.

4.5 Except for insurance policies held with us, share certificates or other documents evidencing title to ISA investments will be held by us, or as we may direct.

### 5. Transferring and Re-registering into Wealthtime

5.1 We will accept the transfer in of your existing ISA accounts, to a stocks and shares ISA, subject to the minimum initial transfer in value which is currently £1,200. We will only accept current subscriptions transferred whole and will not accept partial transfers of current year ISA subscriptions from other ISA Managers.

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

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

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

### 6. ISA Application Policy

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

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

## 7. Transferring and Re-registering out of Wealthtime

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

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

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

## 8. Withdrawals

8.1 We operate a flexible ISA, meaning that withdrawing Cash from your ISA can be replaced without counting towards the annual subscription limit, provided the Cash is replaced into the same account the withdrawal took place and in the same tax year the withdrawal was made.

## 9. UK Residency

9.1 You must tell us as soon as you can if you are no longer eligible for our ISA (because you have either ceased to be resident in the UK or a Crown employee serving overseas, or have ceased to be married to, or in a civil partnership, with such a person). In such cases, you are required to cease subscriptions into your ISA except in specific circumstances permitted by HMRC.

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

## 10. Void Wrappers

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

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

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

## 11. Death of an ISA holder and position of surviving spouse or civil partner of an ISA holder

11.1 Where you own an ISA, following your death your ISA will continue benefitting from the tax advantages until the earlier of:

- 11.1.1 the date of completion of the administration of your estate;
- 11.1.2 the third anniversary of your death; or
- 11.1.3 the closure of the ISA.

11.2 On your death, if eligible, your spouse or civil partner may inherit your ISA tax benefits, known as the Additional Permitted Subscription ('APS').

11.3 Details on how to claim the APS will be sent to the personal representatives upon notification of your death.

## Section C The Novia Junior Individual Savings Account

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

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

These Terms exist between Wealthtime and the Registered Contact and 'you' in this section C refers to the Registered Contact.

### 2. The Eligible Child

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

2.1.1 is under the age of 18, and

2.1.2 is resident in the UK or is a UK Crown Servant, is married to or in a civil partnership with a Crown Servant, or is a dependant of a Crown Servant.

2.2 The Eligible Child may only have one Junior Stocks & Shares ISA at any time, and if the Eligible Child has a Child Trust Fund ('CTF') this must be transferred across to us in full in order to open our JISA.

### 3. Registered Contact

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

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

3.3 The Registered Contact may be changed to another person who meets the Registered Contact conditions set out in this section 3. In this case the consent of the existing Registered Contact will be needed unless in the circumstances set out in section 3.4 below. In order to change the Registered Contact please complete the 'JISA Change to Registered Contact' form.

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

3.4.1 the existing Registered Contact is deceased or incapacitated;

3.4.2 the existing Registered Contact cannot be contacted after reasonable efforts have been made;

3.4.3 the new Registered Contact has already adopted the Eligible Child; or

3.4.4 the change in Registered Contact has been ordered by the courts.

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

### 4. Opening a Novia JISA

4.1 To open a JISA, please complete our online application. We may have to reject an application which is incorrect or incomplete or its processing may be delayed. We are required by HMRC JISA Regulations to send you the JISA declaration confirming the application details and declarations made in the application.

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

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

### 5. JISA Manager

5.1 We are an HMRC approved JISA manager and operate the JISA in accordance with the HMRC JISA Regulations. Our registered plan number is Z1692.

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

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

### 6. Subscription Levels

6.1 The Government sets a limit on the amount which can be put into a JISA each year. You are responsible for ensuring that there is not a breach of the JISA subscription limit for the tax year in which the Eligible Child is investing.

6.2 In applying for the JISA you are confirming that the Eligible Child does not have any other stocks and shares JISAs with another JISA manager. The Eligible Child may only subscribe to one cash JISA and one stocks and shares JISA with the same or different ISA managers in any combination up to the overall subscription limit. When you make a transfer to us of current year subscriptions, the subscriptions will be processed to the Eligible Child's JISA. The Eligible Child can only subscribe to the maximum subscription limit stated in the HMRC JISA Regulations for the current tax year.

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

### 7. Investments

7.1 A wide range of Investments are permitted within the JISA, as shown on the Investment List. The Investments permitted are regulated by the HMRC JISA Regulations and as the JISA manager, we will endeavour to allow only permissible Investments to be bought, sold and held within the JISA. You can consult the HMRC ISA regulations at: [www.gov.uk/guidance/stocks-and-shares-investments-for-isa-managers](http://www.gov.uk/guidance/stocks-and-shares-investments-for-isa-managers)

7.2 Except for Cash deposits made into the JISA, we can arrange for you to:

7.2.1 attend relevant shareholders', securities' holders' or unit holders' meetings;

7.2.2 vote; and/or

7.2.3 receive, in addition to the annual report and accounts, any other information issued to shareholders, securities holders or unit holders.

7.3 Except for the insurance policies held with us, the title to the JISA investments will be registered:

- 7.3.1 in our name;
- 7.3.2 in the name of our nominee;
- 7.3.3 jointly in the name of us and the Registered Contact or Eligible Child; or
- 7.3.4 jointly in the name of our nominee and the Registered Contact or Eligible Child.

7.4 Except for insurance policies held by Wealthtime, share certificates or other documents evidencing title to JISA investments will be held by us, or as we may direct.

7.5 If we receive and act upon instruction to purchase any Investment that is not permitted to be held in a JISA, we must sell the Investment soon as practicable after we have identified it is not permitted.

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

## 8. Transferring and Re-registering into Wealthtime

8.1 We will accept the transfer in of any existing JISA account with another JISA manager to our JISA, subject to the minimum initial transfer value which is currently £1,200. The JISA transfer must be carried out in full, and we will not accept partial transfers of current year subscriptions from other ISA Managers.

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

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

## 9. Transferring and Re-registering out of Wealthtime

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

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

9.3 We make no charge for either transferring or Re-registering the JISA.

## 10. Withdrawals

10.1 No withdrawals may be made from the JISA before the Eligible Child reaches the age of 18 except on direct instruction from HMRC:

10.1.1 to pay any charges as set out in section 9 of the terms applicable to all Product Wrappers; or

10.1.2 where a terminal illness claim has been made to HMRC and we have received a letter from HMRC agreeing to the request.

## 11. Cancellation

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

## 12. Void Wrappers

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

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

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

## 13. Subscriptions between the age of 16 and 18

13.1 Between the ages of 16 and 18 the Eligible Child may subscribe to the full allowance amount for a JISA.

## 14. Rollover at 18

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

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

## 15. Death of the Eligible Child

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

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

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

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

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

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

### 1. General

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

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

1.3 You should discuss the options available to you regarding your retirement and your SIPP with your Adviser. You may also obtain guidance from Pension Wise, which is a free impartial service to help 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](http://moneyhelper.org.uk/en/pensions-and-retirement/pension-wise).

1.4 Wealthtime is the scheme provider and administrator of the pension scheme and will administer the scheme in accordance with its rules and these Terms. Novia Financial Services Ltd is the trustee of the scheme.

1.5 This section sets out additional terms applicable if you take out a Novia SIPP.

1.6 Pensions are complex and often involve complex terminology and so we have included explanations of certain phrases throughout this section. In addition, we use the words 'crystallised' and 'uncrystallised' throughout. This means:

The 'crystallised' part of your SIPP is the part that you've already accessed to provide pension benefits (such as lump sums or drawdown income). You need to crystallise some of your SIPP before you can withdraw money from it, but the pension money you've crystallised but not withdrawn as pension income remains in your SIPP as your 'crystallised' funds.

The 'uncrystallised' part of your SIPP is the part you haven't crystallised yet. You need to crystallise these funds before you can take pension income from them.

### 2. Eligibility for the Novia SIPP

2.1 A Novia SIPP can be opened for investors of any age. For those under the age of 18, the SIPP application form and applicable SIPP declarations must be signed by the potential investor's parent or guardian.

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

### 3. Opening a Novia SIPP

3.1 Unless the investor is under the age of 18, all applications are to be made online.

3.2 To open a Novia SIPP we must receive a fully and correctly completed application. We might have to delay or reject applications that are incorrect or incomplete.

3.3 For new online SIPP applications, we are required by the current SIPP regulations to send you a declaration. This declaration will be sent directly to you. It is important you read and check this

declaration carefully because it contains the information we hold about you. If there are any errors within this information you must return the declaration highlighting the errors within 30 days. Failure to do so could result in the loss of value including, but not limited to, loss of tax relief.

### 4. Contributions to the SIPP

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

4.2 There is no maximum Investment for our SIPP although contributions in excess of the Annual Allowance for the relevant tax year (as it applies to you) may attract a tax charge. You should discuss this with your Adviser before contributing to your Novia SIPP in excess of the Annual Allowance.

**Annual Allowance** – The amount of tax-free contributions that can be made to all your pensions in any one tax year. This may be affected by your personal circumstances if you have previously taken pension benefits or have income above the tapering threshold.

4.3 Subject to paragraphs 4.4 and 4.8 below, we will claim basic rate tax relief for you on all contributions paid into your SIPP before you reach age 75. If you are under the age of 75 you should not make SIPP contributions that do not qualify for tax relief.

4.4 As long as we have your national insurance number, we will add the tax relief to the Cash Facility in your SIPP before we claim it from HMRC. 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 to cover us for all Losses we may incur in acting in accordance with this paragraph 4.4.

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

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

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

4.8 We will not claim any tax relief on your behalf on contributions made by your employer.

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

### 5. Permitted Investments

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

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

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

## 6. Transfers in

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

**6.2** Subject to the provisions of the preceding paragraph, we will accept transfers of uncrystallised pension rights and drawdown pensions from registered pension schemes and QROPS.

**6.3** We will accept the transfer of existing pension rights without requiring any other contributions to be paid into your Novia SIPP.

**6.4** We cannot accept liability for any Losses incurred by you arising from the transfer of an existing pension to us.

**6.5** We will accept pension credits including disqualifying pension credits.

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

**Block Transfer – Where more than one person's pension fund within the same pension scheme is transferred to another pension scheme under a single instruction.**

**6.7** For a scheme specific protected lump sum to be paid all uncrystallised pension rights held in the scheme for your benefit must be crystallised on the same day. We require a separate SIPP to be opened for the relevant rights and all relevant information to be provided at the point of transfer.

**6.8** To use a 'Protected Pension Age' (lower than the normal minimum pension age as defined by section 279 of the Finance Act 2004) after a transfer of existing rights to us, we require a separate SIPP to be opened for those rights and for all relevant information about the protected age to be provided at the point of transfer.

## 7. Transfers out

**7.1** You can transfer the Cash and Investments in your SIPP to another registered pension scheme or to a QROPS (in which case there may be an HMRC charge, which will be met from your SIPP). If you are transferring to a QROPS you must provide a completed HMRC form APSS263 within 60 days of the transfer request. If this is not provided in time, we will assume an HMRC overseas transfer charge applies and will deduct the relevant sum.

**7.2** For your protection, we reserve the right to make enquiries on the receiving pension scheme. In addition, pensions law requires us to make certain checks and as a result we may have to refer you to a pension safeguarding guidance appointment with MoneyHelper. We will make all our enquiries within a reasonable timeframe but

cannot be responsible for the time it takes to retrieve the necessary information to complete the due diligence process. We will complete all transfers out on receipt of a fully and correctly completed discharge form as soon as reasonably practical after concluding it to be a legitimate scheme request in accordance with HMRC rules.

**7.3** Subject to agreement from your new scheme, we will allow you to transfer out the value of your SIPP in either Cash or via the Re-registration process.

**7.4** We will not apply any Wealthtime charges for transferring out your SIPP. Where funds held with the Stockbroker are Re-registered to your new provider, the Stockbroker may charge for this service and such charges will be deducted from your SIPP at the point of transfer.

**7.5** Where you wish to transfer out part of your SIPP, the value of the remaining funds within your SIPP must not be below £1,000.

**7.6** Following a full transfer out or where you use the full value of your SIPP to purchase an annuity, any further Investment income of interest received by us will be paid to the pension provider you have transferred to or the insurance company who you have your annuity with. If these payments are rejected, we will make them to you if pension law permits or we will ask you for an alternative instruction.

**7.7** If you request a transfer out to a QROPS, you may need to provide us with additional information prior to making payment so that we may determine whether your overseas transfer allowance has been breached and if a tax charge applies.

## 8. Taking benefits from your SIPP

**8.1** You may draw benefits from your SIPP once you have reached the HMRC normal minimum pension age (currently 55, rising to 57 on 6 April 2028). You can draw them earlier if you either meet the HMRC requirements for ill health early retirement, or to the extent you have a 'Protected Pension Age' – see 6.8.

**8.2** The ways in which you can take benefits from your SIPP are:

**8.2.1** Pension Commencement Lump Sum (see 9), which must be combined with purchase of an annuity or drawdown in accordance with HMRC requirements;

**8.2.2** Income Drawdown (see 11);

**8.2.3** Uncrystallised Funds Pension Lump Sum (see 12);

**8.2.4** Phased Income (see 13);

**8.2.5** Drip Feed Drawdown (see 14);

**8.2.6** Annuity Purchase via the open market (see 15)

## 9. Pension Commencement Lump Sum

**Pension Commencement Lump Sum ('PCLS')** - The tax-free sum which can be paid to you when you crystallise all or part of your SIPP.

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

**9.1** In order to pay a PCLS over and above the standard maximum prescribed by HMRC, we will need either a copy of the protection certificate (certified by your Adviser), or confirmation of a scheme specific protected lump sum along with relevant details from the transferring pension scheme.

9.2 Where a transfer in of uncrystallised pension rights is received by us, immediately crystallised and:

9.2.1 the maximum PCLS is requested, any Adviser Charges arising as a result of the transfer will be calculated and paid based on the uncrystallised transfer value less the PCLS; or

9.2.2 a partial PCLS is requested, any Adviser Charges due as a result of the transfer will be calculated and paid based on the full uncrystallised transfer value.

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

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

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

9.6 Where you request to withdraw a lump sum from your SIPP, you are responsible for ensuring you have sufficient Lump Sum Allowance and/or Lump Sum and Death Benefit Allowances available (with the exception of small pot payments). If you exceed those allowances, any lump sums paid will be taxed at your marginal rate of income tax.

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

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

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

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

10.2 The amount being crystallised will be tested against your available Lump Sum and Lump Sum and Death Benefit Allowances. Current levels of Lump Sum and Lump Sum and Death Benefit Allowances and tax rates are determined by legislation and the prevailing levels can be found at [hmrc.gov.uk](https://www.hmrc.gov.uk). You must provide us with all relevant information to calculate your available allowances.

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

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

10.5 An instruction to crystallise your SIPP must be made using the 'Pension Withdrawal Form'. This instruction can be submitted either in writing or your Adviser can submit it electronically.

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

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

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

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

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

10.11 You may only apply for a Transitional Tax-Free Amount Certificate before your first RBCE (from any registered pension scheme) after 5 April 2024.

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

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

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

## 11. Income Drawdown

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

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

11.3 Income Drawdown payments can be made monthly, quarterly or annually. Ad hoc income payments can be requested at any time.

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

11.5 The minimum Income Drawdown payment is £25. We reserve the right to stop any payments below this minimum.

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

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

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

11.7 The maximum income limit for a capped drawdown SIPP cannot be exceeded and this may result in income payments being capped.

11.8 The Government Actuary's Department tables are used to calculate maximum capped Income Drawdown, and can be found at the HMRC website at [hmrc.gov.uk](http://hmrc.gov.uk).

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

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

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

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

11.13 Income Drawdown will be paid net of income tax.

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

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

11.16 Capped Income Drawdown reviews will take place every three years up to the age of 75, and annually thereafter. However, you may also request a review on the anniversary of a pension year. Such a request must be made in writing to Wealthtime Client Services at the address on page 5 of these Terms and you must allow at least ten Business Days prior to the anniversary of a pension year for the request to be actioned.

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

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

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

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

UFPLS is an uncrystallised funds pension lump sum payment which is a way of withdrawing money from your pension.

You can take an UFPLS from uncrystallised funds from age 55 (rising to 57 in 2028).

Although you receive one lump sum payment, 25% of each UFPLS is tax-free, and the remaining 75% is subject to income tax.

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

12.2 There is no minimum UFPLS payment amount.

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

- 12.3.1 the UFPLS payment;
- 12.3.2 any UFPLS Charge (as set out in our 'Charges Schedule'); and
- 12.3.3 any tax charges that arise as a result of the payment (which would happen if you exceed your Lump Sum and/or Lump Sum and Death Benefit Allowances).

12.4 Your UFPLS payment will be paid net of Income tax (applied to the taxable portion). The income tax deducted will be based on your tax code and the tax basis that is prescribed as a default or provided to us by HMRC. If you believe your tax code or tax basis to be incorrect you should contact your local tax office. HMRC will issue notice to us of any changes required.

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

### **13. Phased Income**

**13.1** Phased Income will only be paid on any given payment date if all Investments being sold are settled and there is sufficient available Cash in your Cash Facility to make the payment on that day.

**13.2** We will let you know your monthly Phased Income payment date and we will also let you know if it changes. UFPLS payments are made by BACS. You cannot change amounts or frequency of Phased Income payments.

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

**13.4** Phased Income is subject to the UFPLS Charge as described in the Charges Schedule. Please also see clause 12 (UFPLS).

### **14. Drip Feed Drawdown**

**14.1** When we receive and accept a fully completed request for Drip Feed Drawdown using our Pension Withdrawal Form, we will make a series of regular PCLS payments (and Income Drawdown payments if applicable) from your SIPP, subject to the following:

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

**14.3** New instructions for Drip Feed Drawdown payments will replace any pre-existing instructions. It is only possible to have one Drip Feed Drawdown schedule per SIPP.

**14.4** Drip Feed Drawdown only allows for crystallisation into a flexi-access Income Drawdown arrangement. If you have a capped Income Drawdown arrangement, it will be automatically converted on commencement of the Drip Feed Drawdown schedule. Starting Drip Feed Drawdown or conversion to flexi-access may affect your Annual Allowance on contributions. For further information, you should consult your Adviser.

**14.5** Any part of your Drip Feed Drawdown payments which are Income Drawdown (rather than PCLS) will be subject to the Income Drawdown Charge described in our 'Charges Schedule'.

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

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

- 14.7.1** you hold 'Primary Protection'; or
- 14.7.2** you hold 'Scheme Specific Lump Sum Protection.'

Your Adviser can provide more information.

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

**14.9** The instruction for Drip Feed Drawdown will continue until:

- 14.9.1** you or your Adviser asks for it to stop; or
- 14.9.2** the available cash balance in the Product Wrapper falls below the PCLS value; or
- 14.9.3** you no longer have sufficient Lump Sum Allowance available.

### **15. Annuity Purchase**

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

### **16. Death Benefits**

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

**16.2** The death benefit will be used only to provide the specific lump sum, drawdown or annuity benefits permitted by HMRC regulations at the time. More details can be found by contacting Wealthtime Client Services.

**16.3** You should indicate the nominated beneficiaries of your SIPP on the expression of wish form when you open the Product Wrapper. Alternatively, you may nominate or amend your beneficiaries by writing to us at any time.

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

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

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

### 1. Introduction

This section sets out the terms of your Policy, how it works, what you can expect from Wealthtime and RL360 and what we both expect from you.

All of the documents which form your Policy are proof of the terms of the contract and are important. Please keep them in a safe place.

These documents are given to everyone who takes out a Novia Offshore Bond. Not only do they give you all the details about your Policy, they also give you important information about what to do if you want to make a change to it.

In this section where words are given initial capital letters, they are defined in the Novia Offshore Bond Glossary of Terms at the end of this section or in the main Glossary on pages 3 and 4.

The Novia Offshore Bond consists of up to 100 separate Policies. Each Policy is separately numbered and shown in your Policy Schedule and any Endorsements. The default is 100. The terms in this section apply to each Policy.

In return for the Investment Amount, RL360 will pay the benefits described there, to the Policyholder(s) or to anyone later becoming the legal owner of the Policy.

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

Wealthtime acts on behalf of RL360 as an insurance intermediary in relation to the Novia Offshore Bond and is under a contractual obligation to conduct insurance distribution exclusively with RL360.

Wealthtime does not provide you with advice or a personal recommendation in relation to the Novia Offshore Bond.

### 2. Your Policy and Investment Amount

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

### 3. Additional Investment Amount

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

### 4. Payment of Investment Amount

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

### 5. Linked Investments

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

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

#### 5.1 Acceptability of Linked Investments

RL360 has the right, at all times to:

- 5.1.1 determine the acceptability of investments being linked to your Policy;
- 5.1.2 refuse an instruction to buy any Linked Investment considered to be unacceptable under law or for operational reasons;
- 5.1.3 request that Wealthtime sell any Linked Investment that you hold if it has become unacceptable under law or operationally.

Where RL360 permits a Linked Investment, it will only consider its acceptability, it will not check to see if it is suitable to meet your needs. RL360 will not provide you with any investment advice at any time.

RL360 will not be responsible for the loss of an investment opportunity as a result of a decision not to accept a Linked Investment. In addition, RL360 will not be responsible for any monetary loss, which may occur as the result of a delay whilst considering whether a Linked Investment is acceptable.

An indication of available Linked Investments can be found in Wealthtime's Investment List.

#### 5.2 Risks with Linked Investments

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

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

#### 5.3 Terminating a Linked Investment

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

#### 5.4 Linked Investment Charges

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

### 6. Cash Facility

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

### 7. Valuation of Your Policy

Your Linked Investments and the Cash Facility, will be used to determine your Policy Value and Death Benefit. Valuation statements will be sent to you in accordance with section 13 of the Terms.

### 8. Policy Charges

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

### 9. Withdrawals

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

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

#### **9.1 Regular Withdrawals**

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

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

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

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

#### **9.2 One Off Withdrawals**

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

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

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

Payments may take up to 21 Business Days to reach your nominated UK bank account.

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

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

#### **9.3 Surrendering Policies**

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

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

#### **9.4 Surrendering all your Policies in full**

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

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

9.4.1 stop all regular withdrawals and any other actions due to take place;

9.4.2 sell all Your Linked Investments; and

9.4.3 calculate the final Policy Value.

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

RL360 will not pay out the Policy Value until Wealthtime has sold all Linked Investments.

## **10. Death Benefit**

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

10.1 stop all regular withdrawals and any other actions due to take place;

10.2 sell all of Your Linked Investments; and

10.3 calculate the Death Benefit of the Policy.

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

10.4 of the death of the last Life Assured; and

10.5 that the recipient has the legal right to the Death Benefit.

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

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

## **11. Standalone Offshore Bond**

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

## **12. Assignment**

You may assign your Policy (in full or in part) to another party by giving Wealthtime notice of the other party to whom it is to be assigned and the date the assignment is due to take place. However, acceptance of such assignment will be subject to such terms and conditions that RL360 may require at that time and RL360 reserves the right to hold such a Policy directly in accordance with paragraph 11 above.

## **13. Lapse**

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

## **14. Cancelling Your Policy**

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

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

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

## 15. Changes to your personal situation

You must inform RL360, via Wealthtime, about any changes to your address, country of residence, citizenship or domicile (i.e. the place in which you have your permanent home) as soon as possible after any change. You must also inform RL360, again via Wealthtime, about any of those same changes to the Lives Assured on your Policy.

## 16. Tax

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

## 17. Allowable Deductions

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

## 18. Law

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

## 19. Force Majeure

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

- 19.1 Act of God
- 19.2 Pandemic
- 19.3 War
- 19.4 National emergency
- 19.5 Fire
- 19.6 Flood
- 19.7 Strike
- 19.8 Industrial action
- 19.9 Telecommunications failure

20 Changes to the Terms and Conditions

If RL360 needs to alter this section E of these Terms, for any reason other than those already explained in previous conditions, written notice will be provided to you at least three months before making the change.

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

Where there is a conflict between this section E and the Wealthtime Terms (in the remainder of this document) then the Wealthtime Terms and Conditions will take precedence.

## 21. Rights of Third Parties

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

### CONTACT DETAILS RL360:

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

### CONTACT DETAILS Novia Financial plc trading as Wealthtime:

Novia Financial plc  
PO Box 4328  
Bath  
BA1 0IR  
Telephone: 0345 680 8000  
Email: [clientservices@wealthtime.com](mailto:clientservices@wealthtime.com)

### IMPORTANT NOTES

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

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

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

## Novia Offshore Bond Glossary of Terms

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

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

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

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

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

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

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

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

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

**Policy:** The contract between you and RL360, as set out in the following documents:

- a. Your Novia Offshore Bond application form
- b. Section E of these Terms
- c. Your Policy Schedule
- d. Any Endorsements to Your Policy Schedule
- e. Any other document that evidences a change in the agreement between you and RL360.

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

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

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

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

**RL360:** RL360 Insurance Company Limited.