

The Momentum International SIPP

Including the Platform Option

Terms of Business

Agreement

This Terms of Business Agreement is in respect of the Momentum International SIPP and includes the SIPP Platform Option provided through Conexim Advisors Limited (Conexim).

This Terms of Business Agreement is made between Momentum Pensions Limited and you (the "Applicant") and sets out the Terms of Business and services which Momentum will provide to you as a Member of the Momentum International SIPP (the "Scheme"). Unless you have indicated otherwise, it is Momentum's policy to treat all Members as retail clients.

1. This Terms of Business Agreement forms part of the Application and should be read in conjunction with the Trust Deed and Rules of the Scheme, Key Features Document, relevant Fee Schedule and Investment Guidelines. Should any conflict arise the Trust Deed and Rules takes precedence over this Terms of Business Agreement. A copy of the Trust Deed and Rules of the Scheme is available on request. Prior to investing any of your SIPP funds please ensure you have also read your chosen investment provider's fee schedule, terms of business document and any other relevant documentation.
2. You and/or your employer(s) (if applicable) may make, subject to Her Majesty's Revenue and Customs (HMRC) limits, contributions to your fund at any time. You may also arrange for a transfer of pension benefits from another Registered Pension Scheme to the Scheme. All monies in relation to you received by the Scheme will be applied to your fund which is designated for your benefit alone.
3. There is a wide choice of investments available from which you can choose. The list of permissible investments is detailed in the Scheme investment guidelines, and include the following:
 - Cash, cash funds and deposits;
 - UK quoted stocks, shares, gilts and debentures;
 - Securities quoted on the London Stock Exchange or the Alternative Investment Market (AIM);
 - Securities traded on a regulated venue;
 - Managed pension funds;
 - UK unit trusts, investment trusts and OEICs, and other non UK collective investments schemes recognised by the FCA;
 - Shares in and investment trusts; and
 - Government and local authority bonds and other fixed interest stocks.

These are however subject to certain restrictions that may be necessary to protect your pension from the risk of HMRC penalties on unauthorised investments. Please ensure that you have read and understood your selected investment provider's fee schedule, terms of business and any other relevant documentation.

Instructions

4. Momentum Pensions Limited (the "Scheme Administrator") may accept e-mail or facsimile instructions but reserves the right to refuse to act if your (i.e. the Member's) acceptance of any proposed investment is not evident.

Bank Accounts and Investments

5. All monies relating to your fund will be banked in the Scheme account(s) with the Bank of Scotland PLC or such other bank as Momentum Pensions Limited, at its discretion, shall determine (the "Bank"). Momentum Pensions Trustees Limited (the "Trustee") will be the authorised signatory on these accounts. Monies held with the Bank will be in an account that attracts no interest. Charges at standard rates may be applied by the Bank. Your funds within the Bank will be segregated and form part of your Member's fund. In respect of the SIPP Platform Option, on receipt of monies in the Scheme Bank Account for investment, such monies will be sent to Conexim to invest, unless we are specifically directed in writing by you or your appointed adviser, not to invest all or any part of monies received.
6. The Scheme Administrator will not act as manager to your fund or accept any liability for the performance or choice of investments selected by you, your Adviser or Investment Manager. The Scheme Administrator will be responsible for ensuring that any particular investment complies with HMRC Rules. The Scheme Administrator may need to sell an asset(s) of your fund if the continued holding of the investment jeopardises the registered status of the Scheme. The Scheme Administrator may also need to sell an asset(s) of your fund to meet any Scheme expenses such as SIPP charges, taxes, expenses, and other professional fees.

7. You may choose the investments of your fund yourself or appoint a Financial/Investment Adviser or Investment Manager to assist you, or any combination of these where available and at the Discretion of Momentum Pensions Limited.
8. Momentum Pensions Limited will act as principal when investing monies for your fund following receipt of your instructions or those of your appointed Financial Adviser / Investment Manager.
9. Where the Investment Manager is appointed on a discretionary basis, it is not uncommon for the Investment Manager to request that their own nominee and custodian are used. They will therefore accept responsibility for the registration and safe custody of investments on their usual terms. At its discretion the Scheme Administrator will make the relevant arrangements regarding the designation of bank and nominee accounts, but does not accept liability for any loss by the Investment Manager, his nominee/custodian or bankers. The fees or charges of the Investment Manager will be payable from your fund unless agreed otherwise.

Safe Custody

10. All investment accounts or insurance bonds will be registered in the name of the Trustee of your Scheme. In the event that Momentum Pensions Trustees Limited directly own the investment, unless you instruct Momentum Pensions Limited in writing to the contrary, they will forward to you any documents received showing ownership of the investments as soon as practicable after receipt.
11. The Scheme Administrator will generally exercise voting rights in respect of any investment in accordance with any instruction you may have given, including non-voting rights. However, the Scheme Administrator is under no obligation to vote in accordance with your wishes. Where custodians are appointed the arrangements will be notified to you by the custodian or Investment Manager.
12. Should you wish to register a complaint in relation to the services provided by Momentum Pensions Limited, then it must be made in writing and addressed to the Complaints Manager, Momentum Pensions Limited at 2nd Floor, Marshall House, 2 Park Avenue, Sale, M33 6HE. If, after we have reviewed your complaint, you remain dissatisfied, you have the right to refer your complaint to the Financial Ombudsman Service. Copies of Momentum's Complaints Procedures are available on request. A copy of Momentum's Complaint Procedure is available on its website: <http://www.momentumpensions.com/complaints/>

Cancellation Rights

13. Your cancellation rights are described in Section 14 of this SIPP Application Form: Your Right to Change Your Mind.

Variation and Termination

14. This Terms of Business Agreement shall remain in force until your membership has terminated or any relevant parties draft a different new agreement, whichever shall first occur. Momentum shall be entitled by giving the Member at least 30 days written notice to amend, alter, vary, add or substitute this Terms of Business Agreement.
15. Either party has the right to terminate this Terms of Business Agreement upon written notice to the other. Termination will be without prejudice to the completion of transactions already initiated and fees already due and subsequently incurred where appropriate. On termination, the Scheme Administrator shall have the right to realise all the investments of the fund and to place all monies realised in the designated bank account and make levy fees and charges at then current rates until transfer to another Registered Pension Scheme.

Confidentiality

16. The Scheme Administrator undertakes not to disclose at any time information coming into its possession during the continuance of this Terms of Business Agreement except where expressly authorised to do so or where required by law. For the purposes of this clause, the Scheme Administrator may include Momentum Pensions Malta Limited.

Unsolicited Calls

17. The Scheme Administrator reserves the right to telephone you to discuss any administrative aspects of this Terms of Business Agreement without having been expressly invited by you to do so.

Services Provided and Fees Payable

18. The Scheme Administrator shall be entitled to make the charges and fees set out in the relevant Fee Schedule (which is available on the Momentum website on the following link: <http://www.momentumpensions.com/literature/sipp/momentum-international-sipp/> and <https://www.momentumpensions.com/literature/sipp/momentum-international-sipp-platform-option/>)
19. The Product and Platform Fee on the SIPP Platform Option is quoted inclusive of VAT, otherwise all fees outlined in the relevant Fee Schedules are quoted exclusive of VAT. Under current legislation VAT will be levied where applicable at the rate applicable at the time the services are provided.
20. As the Applicant you hereby agree to the relevant Fee Schedule and to the payment of all Fees as they fall due as outlined in the relevant Fee Schedule. Where you have selected the Platform Option, the Trust Fee is calculated and deducted on a monthly basis by the Platform Provider as part of the Product and Platform Fee. If you have not selected the Platform Option, the Set Up Fee and Annual Trust fee are payable in advance with the Annual Trust Fee thereafter payable on subsequent anniversaries of your date of being accepted as a member of Momentum. Supplementary Fees are due on completion of each transaction and are invoiced immediately or on the subsequent anniversary following the initial transaction. Fees are automatically payable from the fund on the appropriate date unless an alternative settlement is agreed. Fees are payable first from the investments within your fund as determined by the Scheme Administrator, unless otherwise agreed.
21. Where you have chosen the SIPP Platform Option, and as outlined in the Conexim Application Form, Conexim will maintain a cash balance of 2% of your SIPP portfolio value invested with them for general liquidity purposes, subject to a minimum of £2,000. Where fees, charges, or other pre-authorized debits are due on your Conexim Account and this minimum cash balance no longer has sufficient cash available to cover these debits, unless a trade instruction replenishing this balance has been received, Conexim will sell units in your largest liquid holding in order to bring the cash balance used for general liquidity purposes to 2% of the overall portfolio value subject to a minimum of £2,000.

If you have not chosen the SIPP Platform Option, prior to investing your funds with your chosen investment provider, the Scheme Administrator shall retain at their discretion, an amount of generally no greater than £3,000 (the "Retained Balance") or where the investment account is a non-sterling denominated currency, the currency equivalent at an appropriate rate as determined by the Scheme Administrator.

The Retained Balance will be held in the Bank account referred to under Clause 5 and will form part of your Member fund. In the event that Momentum receives insufficient funds from your chosen investment provider for payment of any Momentum Fee as and when they fall due, the Retained Balance will be used to settle any outstanding balance and will be replenished accordingly if the corresponding Fee amount is received from your investment provider at a later point and before further fees become payable.

Where your Retained balance falls below a specified threshold of no less than £1,000 or currency equivalent as appropriate the balance will be replenished to the Retained Balance amount by the sale of investments within your fund, as determined by the Scheme Administrator.

In the event the investment provider necessitates the clearing of any overdraft cash position in your investment account to facilitate the payment of a Fee or the replenishing of the Retained Balance or where deemed prudent, the Scheme Administrator may also instruct the additional sale of investments within your fund to cover any overdrawn amount.

22. Fees, including the Retained Balance amount may be increased at any time by the Scheme Administrator subject to 30 days' notice in writing unless the increase represents a percentage not materially exceeding the percentage increase in the Monthly Index of Average Earnings All Employees GB All Industries and Services Covered ("the Average Weekly Earnings Index" or "the AWE") since the date of this Terms of Business Agreement. If for any reason the AWE ceases to be published so that it is not possible to determine such increase on a comparable basis, then the Scheme Administrator may substitute a comparable index.
23. Investment transaction fees relate to the auditing and recording of bargains by the Scheme Administrator and do not include stockbroker commission and nominee costs which, where applicable, are payable in addition.

24. If you fail to make payment due to Momentum under this agreement by the due date, then, you shall pay interest on the overdue sum from the due date until payment of the overdue sum, whether before or after judgment. Interest under this clause will accrue at 4% a year above the Bank of England's base rate from time to time, but at 4% a year for any period when the base rate is below 0%.
25. All expenses, charges and outgoings whether in respect of the investments contained in your fund (including the costs of purchase, sale, management, and other investments) taxes and penalties or other expenses however incurred shall be charged to your fund unless an alternative settlement is agreed. As referred to at clause 21 above, the Scheme Administrator has the right to sell an investment(s) of your fund to meet any scheme charges, to replenish the Retained Balance, and/or other expenses or overdraft position in your investment account that may be outstanding.
26. Notwithstanding these provisions the Scheme Administrator may, in addition, at any time, and after giving you 30 days written notice, increase or amend all or any of the fees or charges in such manner as the Scheme Administrator may determine.
27. Where the Set-Up fee is payable, the Set-up fee covers activities in the provision of Trustee and administration services, necessarily carried out to establish the Member's Scheme including the investment of funds with their chosen investment provider.

The Annual Trust Fee covers the basic provision of a standard Trustee and administration service. This includes the following:

- Record keeping, including your personal details, transaction reconciliation and annual statements.
- Processing Member and their appointed Adviser requests in relation to the standard administration of the Member's fund and investment.
- Keeping contribution records and, where applicable issuing a pension savings statement.
- Provision of banking facilities.

Additional Services

28. Supplementary Fees may apply for the following additional services and, if they are not specified on the Fee Schedule, will be charged on a time-cost basis at the prevailing charge-out rate, as detailed in the Fee Schedule. The time-cost basis will be relevant to the expertise and seniority of the Scheme Administrator's personnel involved.

Additional services include but are not limited to:

- Setting up and payment of benefits
- HMRC ad hoc reporting
- Technical support
- Provision of information to third parties (e.g. divorce proceedings)
- Complex investments

Charges may also be incurred for any other expenses, including legal expenses, disbursements, taxes and any other costs in connection with your Scheme.

Complex Investments will be determined as such, at the discretion of the Scheme Administrator, and will normally include, but are not limited to, investments which are not Authorised or Recognised by the UK Financial Conduct Authority.

Liability and Responsibility

29. Liability
- 29.1. Any liability of Momentum Pensions Limited and/or Trustee and/or Scheme Administrator will be limited to the extent of your instructions and the services provided by us to you. Unless specifically agreed by us in writing, we will not owe a duty of care to any third party.
- 29.2. Our total aggregate liability to you under this agreement shall not exceed £15,000 (fifteen thousand pounds sterling.)
- 29.3. Nothing in the agreement shall exclude or restrict any liability which cannot legally be limited, including but not limited to liability for:
- (a) death or personal injury caused by negligence;
 - (b) fraud or fraudulent misrepresentation; and
 - (c) breach of your statutory rights in accordance with the Consumer Rights Act 2015.

- 29.4** Neither party shall be liable to the other party under this agreement for:
- (a) indirect and unforeseeable losses; and
 - (b) losses attributable to the other party's own fault or deliberate default;
- 29.5** Other than as a direct result of wilful neglect, omission or fraud by us, Momentum Pensions Limited and/or Trustee and/or Scheme Administrator shall not accept any liability or obligation for Unauthorised Payment Charges (UPC) and / or, Unauthorised Payment Surcharges (UPS) (UPC and UPS as defined by the Finance Act 2004) , and/or any other tax charges or levy.

30. Responsibility

Notwithstanding clause 29, we are not responsible or liable (and will not provide any compensation) for any loss, liability, cost, expense, fees or missed profit that you or your investment suffer:

- 30.1** Where you or your adviser (or other third party) has sent an instruction or other request to us which is not received by us or has not been sent to us in accordance with the terms of this agreement;
- 30.2** Where we have relied and/or acted on any instruction or other request within a reasonable time of receiving that instruction;
- 30.3** Where you or your adviser (or other third party) is responsible for giving an instruction or other request, or carrying out your instruction or other request and fails, wholly or in part, to carry out the instruction or other request within a reasonable period of time or provides an unclear and/or inaccurate instruction or other request which is not clarified within a reasonable period of time;
- 30.4** As a result of us fairly exercising our discretion to refuse to carry out your instructions or other request in accordance with the terms of this agreement;
- 30.5** Arising from or in connection with you, your adviser's or another third party's actions or omissions relating to the choice, purchase, retention or sale of any investments;
- 30.6** Where your adviser or other third party has caused the loss or damage;
- 30.7** Arising out of or in connection with the performance of investments of any nature;
- 30.8** Arising from the actions or omissions, delays or defaults of a third party including any bank, third party nominee, custodian or other institution which deal with your investments; and
- 30.9** Where our delay or failure to provide the services set out in this agreement is caused by events, circumstances or causes beyond our reasonable control or abnormal weather conditions.

- 31.** You are personally liable and responsible to pay all costs, charges, fees and expenses due to us and shall indemnify us for any loss which we suffer as a result of you failing to do so. You are personally liable for tax charges on unauthorised payments levied in respect of your fund by HMRC and any other tax liabilities, requirements to complete and file applicable tax returns and third party costs incurred by us on behalf of your fund which are not recoverable from the fund.

Law and Jurisdiction

- 32.** This agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales. Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this agreement or its subject matter or formation.

Credit reference and Fraud Prevention Agencies

- 33.** Momentum may make whatever checks are necessary to verify your identity as required to comply with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, as amended, extended or re-enacted from time to time both at the application stage and on a periodic basis thereafter.

This may include, but is not limited to, electronic searches and enquiries with credit reference agencies. Momentum may access and use information received from credit reference agencies when you open your account and thereafter periodically to identify:

- i. If false or inaccurate information is provided; and / or
- ii. fraud is identified or suspected

In such instance, Momentum confirm to you that details may be passed to fraud prevention agencies. Furthermore, please note Law enforcement agencies may access and use this information.

Momentum reserve the right to request further and additional documentation and / or information from you in order to verify your identity.

The Data Protection and Privacy Statement

34. Personal data refers to information that relates to you and allows Momentum to identify you, either directly or in combination with other information that we may hold. Momentum Pensions Limited collects personal information about you at various points during your Membership to our Momentum International SIPP including when becoming a Member or using our website. Momentum collects various categories of information, including but not limited to; personal identifiers, contact, social relationships, financial data and documentary data.

Personal data is predominantly collected through the Momentum application form and any subsequent interactions. We collect your personal data primarily to administer and run your pension Scheme, which may involve seeking, receiving and processing instructions from you and/or your appointed financial adviser and to fulfil both our regulatory obligations and our obligations towards you. Momentum have in place appropriate security measures to prevent your personal data from being accidentally lost, used or accessed in an unauthorised way, altered or destroyed. We will ensure that when your personal data is shared, this is done in a secure manner and in line with the requirements set by the applicable Regulation.

For further information regarding your rights and the way we collect and process your personal data you may view our privacy statement which can be accessed from Momentum's website:

<https://www.momentumpensions.com/media/1408/data-protection-policy-uk.pdf>