

Terms of business

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1. Definitions and their interpretation

The following expressions will have the following meanings and any reference to documentation and literature will include copies in paper and electronic formats.

Act refers to the Financial Services and Markets Act 2000 and all regulations under it, as amended or re-enacted from time to time.

Ad hoc adviser charge means an adviser charge the client instructs us to deduct from the cash facility on a one off basis and pay to the firm.

Adviser charge and **adviser charges** means the charge Aegon is instructed by the client to deduct from their cash facility and pay to the firm.

Aegon, we, us and our means Aegon Investment Solutions Ltd and any of its subsidiary nominee companies and, where the business being introduced by the firm is a SIPP within the Aegon Self Invested Personal Pension Scheme established by a Deed executed by Scottish Equitable plc on 30 September 2011, Scottish Equitable plc, as appropriate.

Applicable laws means all laws, rules and regulations applicable to the firm and Aegon.

Application form and **Application** is the **Adviser application form** and is part of these **Terms of business**.

Appointed representative has the meaning given to it in Section 39(2) of the act.

Business means arranging deals in investments designated as such under the terms of the act or otherwise, as available through the service.

Cash facility means the cash account that is set up within each product wrapper.

Charges guide means the **Charges guide** issued by Aegon from time to time in connection with the service.

Client means the person on whose behalf the firm acts when carrying out business.

Consultancy charge means the charge that Aegon is instructed to deduct from the cash facility of a product wrapper of an employee of the employer and pay to the scheme adviser.

Data Protection Legislation means any applicable laws, statutes and regulations which relate to the protection of an individual's privacy and processing of their personal data (including sensitive personal data) and shall include the Electronic Communications Data Protection Directive (2002/58/EC) and Privacy and Electronic

Communication (EC Directive) Regulations 2003, the Data Protection Act 1998 and EC Directive 95/46/EC (up to and including the 24 May 2018), and Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data (GDPR)(from the 25 May 2018); and any code of practice or guidance regarding protecting an individual's privacy or processing of their personal data, published by any competent regulatory body from time to time.

Designated investment business is as defined in the FCA rules.

Employer means the person (including a company or other legal entity) that has appointed the scheme adviser to advise it on offering the service, product wrappers and investments to its employees.

FCA is the Financial Conduct Authority and any successor organisation(s).

FCA rules means all rules and requirements issued by the FCA from time to time and all additions, amendments, modifications or variations thereof from time to time.

Firm is the FCA authorised entity and all individuals of the firm that act as the agent of the client in relation to all aspects of business which the firm is conducting on behalf of the client.

General Investment Account (GIA) – means the product wrapper identified as a GIA by us within the service and operated in accordance with the **Terms and conditions**.

Initial adviser charge means the adviser charge that the client instructs us to deduct from the cash facility and pay to the firm on the introduction of client money to product wrappers on the service.

Individual Savings Account (ISA) means the product wrapper known as an Individual Savings Account, regulated by HM Revenue & Customs and provided by us in accordance with the terms and conditions. Aegon provides a stocks and shares ISA product only.

Key features document shall be as defined in the FCA rules.

Nominee company, Nominee companies are the companies used by Aegon Investment Solutions Ltd to hold a client's assets to ensure they are segregated.

Ongoing adviser charge means the adviser charge that the client instructs us to deduct from the cash facility and pay to the firm on a regular basis based on the total value of assets held within each product wrapper on the service.

Platform means any of the secure online services provided by Aegon Investment Solutions Ltd accessed by the firm.

Product wrapper means a General Investment Account, Individual Savings Account or Self-invested Personal Pension which Aegon may permit to be held by a client.

Relationship is the contractual relationship between Aegon and the firm created and governed by these **Terms of business** and by the provisions of the application.

The service means all services in relation to administration and transactions provided by us in respect of a client's portfolio of investments.

Scheme adviser means the firm that is appointed by the employer to advise the employer in relation to the service, product wrappers and investments that are on the service.

Self-invested Personal Pension (SIPP) means a UK personal pension which is part of a personal pension scheme which allows tax relief on contributions under HM Revenue & Customs rules, freedom to invest in a wider range of permitted investments and provides benefits in the form of tax-free lump sums, drawdown pension payments or to buy an annuity.

Terms and conditions means the **Terms and conditions** governing the relationship between clients and Aegon in respect of the service, all product wrappers and services offered by Aegon.

Terms of use means terms that Aegon apply to any discretionary fund manager granted access to the platform by the firm.

User means any named employee or representative of a firm registered for access to the platform provided by Aegon Investment Solutions Ltd.

2. Scope

2.1 These **Terms of business** set out the terms upon which the firm will act to introduce its clients to Aegon so the client or its employees may invest in product wrappers and investments within the service. They shall apply to all business placed on or after 31 October 2011.

- 2.2 These **Terms of business** and the application form will govern the relationship between Aegon and the firm. The **Terms of business** are legally binding and may only be altered or varied by Aegon.
- 2.3 In order to facilitate Aegon's delivery of the service to the firm's clients, Aegon will allow the firm as the agent of the client, to access the service through the platform, subject to Aegon accepting the firm's application for registration.
- 2.4 Aegon will only accept business from FCA authorised firms.
- 2.5 Aegon will treat the firm's clients as retail clients as defined in the FCA Conduct of Business Sourcebook.

3. The relationship agreement

- 3.1 Acceptance by Aegon of an application by the firm is at the complete discretion of Aegon which reserves the right not to accept an application without giving any reasons for doing so.
- 3.2 On acceptance by Aegon of an application, the relationship between Aegon and the firm will be created.
- 3.3 Aegon reserves the right to change these **Terms of business** and may do so through publication on the platform. Changes will become effective no earlier than 30 days after publication unless legislative or regulatory rules require changes to be made in a shorter timeframe.
- 3.4 The firm shall be presumed by Aegon to be acting on behalf of its clients once the application has been accepted until such time as Aegon is advised otherwise by the firm or the client. The terms of the relationship shall not affect the obligations in place between the client and the firm.
- 3.5 The relationship will not confer any exclusive rights on the firm.
- 3.6 In respect of the service and providing advice on product wrappers and underlying investments which are, or may be, part of the service, the firm will be the agent for its client who has applied through the firm for investments to be held through the service. The firm shall not be the agent of Aegon. This shall not affect the personal responsibilities of the firm to Aegon as governed by the terms of the relationship.
- 3.7 The firm may also act as principal if so authorised, pursuant to the act. This shall not affect the rights and obligations of Aegon and the firm as governed by the **Terms of business**.

- 3.8 The firm warrants that the information given in the application is true and complete in all material respects. The firm shall advise Aegon as soon as it becomes aware that such information (and as may be amended in any later advice) is no longer true and complete and undertakes to keep details of its clients up to date with Aegon at all times.
- 3.9 Where a client authorises the firm to make transactions on their behalf through the service the firm must have the relevant regulatory authorisation and permissions to perform such transactions.
- 4. Undertakings and provisions**
- 4.1 The firm declares it has read and understood, and agrees to be bound by these **Terms of business**. The firm warrants that it will, before submitting an application on behalf of a client for any product wrapper, ensure that its client has received the relevant key features document, the **Terms and conditions**, and any other documentation or disclosure required by FCA rules, including any key investor information documents and the **Aegon UK retail Order execution policy**. The firm warrants that it will ensure that its clients have continuing access to the **Terms and conditions** and the **Charges guide**. It remains the responsibility of the firm to ensure that clients are advised of any changes to the **Terms and conditions** and the Charges guide that the firm is informed about. The provisions of this clause 4.1 are subject to the requirements of clause 4.21 for pension and insurance documents (including the SIPP).
- 4.2 The firm agrees that Aegon is permitted to send to the firm, by any suitable media, marketing material relevant to its services and products.
- 4.3 The firm agrees it has sole responsibility to ensure (within the scope of the duties under the act) that it has the necessary regulatory permissions and authorisation to advise its clients.
- 4.4 The firm agrees it has sole responsibility to ensure the product wrappers and underlying investments within (or proposed to be held within) the service are suitable for its clients in accordance with the FCA rules, including where its client is investing in complex funds.
- 4.5 Aegon will make available target market data to the firm that it receives from third parties. Aegon accepts no responsibility for the accuracy of the data nor accepts any liability in respect of the data and any actions taken in respect of the data.
- 4.6 Aegon undertakes to respect the relationship between the firm and its clients at all times provided that such relationship does not in any way prejudice the standard of service that Aegon wishes to provide to the client in relation to any product wrappers acquired by the client. Aegon reserves the right to contact clients directly, or to respond to a direct enquiry from a client as required from time to time in respect of the administration of their product wrapper(s). Aegon undertakes that it will not actively contact the client through a sales or marketing campaign, without the prior consent of the firm.
- 4.7 Where a client nominates or appoints a discretionary fund manager (DFM) to manage or advise upon some or all of the underlying investments, the firm undertakes that prior to such nomination/appointment it will provide the client with advice as to the choice of such DFM if the client requires this, and ensure that a suitable written agreement is in place between the client and the DFM. It also agrees that the monitoring of the performance of the DFM is not the responsibility of Aegon. The actions and undertakings of the DFM remain the responsibility of the firm at all times.
- 4.8 Where a client appoints a DFM the firm undertakes to provide to Aegon a copy of the client agreement signed by all parties and detailing the name and FCA authorisation number of the DFM duly appointed and an instruction to deduct from the client's product wrapper charges in respect of the DFM services.
- 4.9 Should the agreement between the client and DFM be terminated or the DFM no longer provides discretionary services to the client it is the responsibility of the firm to inform Aegon immediately.
- 4.10 The firm warrants that the information supplied in any application for a product wrapper has been supplied by the client and, where this is passed to Aegon electronically, the client's authority to send it electronically has been obtained.
- 4.11 The firm undertakes to act promptly on the client's instructions relating to the service and to complete promptly any necessary documentation/forms to establish and carry out transactions for each product wrapper or use its best endeavours to procure such completion as appropriate. The firm acknowledges that Aegon will be unable to action incomplete instructions, including instructions with missing information.

Aegon accepts no liability for any delays caused due to incomplete instructions. The firm will not place or submit an instruction through the service if the firm becomes aware that the instruction is prohibited in any way by any laws or regulatory requirements.

- 4.12 The firm undertakes not to promote or sell, electronically or otherwise, the service, or the product wrappers and underlying investments available as part of the service to any client who is not habitually resident in the United Kingdom, without the consent of Aegon.
- 4.13 The firm will at its own expense, upon reasonable request from Aegon, provide copies of records and accounts connected with business placed through the service.
- 4.14 All Aegon media, for example literature or computer software and hardware, remains the absolute property of Aegon at all times and must be made available to Aegon for inspection following a reasonable request to do so.
- 4.15 In the event of a client becoming habitually resident outside of the United Kingdom the firm must advise Aegon of such fact as soon as becoming aware and no new investments must be acquired for the product wrappers without the prior approval of Aegon.
- 4.16 Aegon may permit the firm to link from its website(s) to websites owned or maintained by Aegon subject to Aegon's prior approval on the following basis:
 - 4.16.1 Aegon may withdraw or amend the permission at any time, in which case the firm must remove or suitably amend its links to the Aegon website(s).
 - 4.16.2 The firm must link only to pages that Aegon may permit from time to time.
 - 4.16.3 The firm must not frame, post, modify or alter the appearance of Aegon's websites without Aegon's permission.
 - 4.16.4 The firm must not state or imply that Aegon endorses, sponsors or otherwise approves of the firm, its services or its website.
 - 4.16.5 The firm undertakes to keep its website up to date and accurate in all material respects and must not include any material on its website that is illegal, obscene, defamatory or otherwise inappropriate.

4.17 The firm undertakes not to sign or amend any documents on behalf of Aegon nor make any statements, promises or representations of any kind which bind, or purport to bind, Aegon or any employee or director of Aegon. The firm shall not hold itself out as having authority to make any such statement, promise or representation or bind Aegon in any way.

- 4.18 The firm undertakes to comply with all applicable laws and regulations at all times and to agree with its clients all adviser charges related to the sales of product wrappers and underlying investments within those product wrappers pursuant to the firm's service from which it, or any other person benefits. The firm will immediately notify Aegon if a breach of this provision occurs.
- 4.19 The firm must notify Aegon immediately upon bankruptcy or insolvency proceedings being instituted against the firm, any individual of the firm and any user.
- 4.20 The firm undertakes (i) that it will pass on to the client, immediately and without amendment, any documentation that Aegon makes available to the firm for onward transmission to the client; and (ii) to provide all such documentation and any communications for onward transmission to the client on paper unless the firm has received consent from the client to provide them in an electronic format conforming with the FCA's durable medium requirements.

- 4.21 In relation to pension and insurance products (including the SIPP) the firm undertakes to provide all documentation and any communications for onward transmission to the client on paper, unless the firm has received consent from the client to provide them with the said documentation and communications in an electronic format conforming with the FCA's durable medium requirements.

5. Confidentiality

- 5.1 The firm shall, both before and after the termination of these **Terms of business**, keep confidential all usernames, activation codes and passwords supplied to it by Aegon (and shall be responsible for ensuring that any users or clients to whom such passwords and usernames are divulged by the firm keep the same confidential). The firm shall notify Aegon immediately on becoming aware of any breach of this obligation.
- 5.2 The firm is responsible for ensuring the initial and ongoing security of each username, activation code and password.

5.3 The firm will notify Aegon immediately should the firm or a user cease to be authorised to advise clients on the service, or where the firm ceases to act for a particular client or group of clients.

5.4 Aegon reserves the right to suspend or delete a user's access rights at any time or withdraw the service from that user at any time. In such circumstances the firm shall remain bound by these **Terms of business**.

6. Use of data

6.1 Aegon and the firm shall be registered as data controllers, as defined in applicable Data Protection Legislation, and shall comply with the Data Protection Legislation, and will not knowingly do anything or permit anything to be done which may lead to a breach of Data Protection Legislation by the other party, and agree to indemnify and keep indemnified the other against all and any loss, damage or liability which the other party may incur from any such breach.

6.2 Data in respect of clients and their product wrappers, their investments and the service in relation to them, may be held both electronically and physically. This information may be accessible to, or used by, administration providers within the Aegon Group of companies and their agents/delegates.

6.3 Such data will not be used except to assist in the provision of the service to the client, administration of the product wrappers, or for any other purpose covered within these **Terms of business** or for purposes referred to in the application or terms and conditions. Aegon, the firm and their agents/delegates will, subject to the above:

- i. respect the confidentiality of the respective business of the other and all clients and comply with the Data Protection Legislation;
- ii. take reasonable steps to ensure the reliability of employees, contractors or other persons who need to access such data for the performance of the services and any obligations as provided in accordance with these terms of business, and
- iii. notify the other immediately if it becomes aware of unauthorised or unlawful processing, loss of, damage to or destruction of data in respect of the arrangements hereunder.

6.4 Data in respect of the firm and its appointed representatives may be held both electronically and physically and will be accessible to, or used by, administration providers within the Aegon Group of companies and their agents/delegates. The firm consents to data being passed to fund managers and DFM's in respect of the total holdings the firm's clients have with that fund manager or DFM.

6.5 Such data will not be used except in the provision of the service and the operation of the relationship defined within these **Terms of business**.

6.6 Should it become necessary for client data to be transferred outside of the European Economic Area (EEA), the transferring party shall be responsible for ensuring its compliance with Data Protection Legislation and the data is protected to the same degree as if it was held in the EEA.

6.7 The firm shall be responsible for maintaining the confidentiality and security against misuse of all data relating to clients (including but not limited to all usernames, passwords, references or similar allowing access to the platform for clients).

7. Indemnity and liability

7.1 The firm will indemnify and keep indemnified Aegon and its agents/delegates, against all losses incurred directly or indirectly as a result of:

7.1.1 Any breach of FCA rules, applicable laws, confirmations, undertakings, warranties and other liabilities undertaken under the relationship.

7.1.2 Untrue, inaccurate or incomplete information having been given by, or on behalf of, the firm, or a failure to advise Aegon of previous information becoming untrue, inaccurate or incomplete.

7.1.3 Failure by the firm or its clients without just cause to settle any transaction or delay in doing so.

7.1.4 Any breach by the firm of any of these **Terms of business**.

7.1.5 The transmission or introduction into any Aegon website by the firm of any software which causes damage to any Aegon website or data held by the platform (including without limitation, the transmission or introduction of any software viruses).

- 7.2 This indemnity is a continuing obligation and will continue after the firm ceases to act in relation to the provision of business to clients and use of the service, either in general or in respect of a client.
- 7.3 Aegon will only be liable to the firm for losses arising directly as a result of negligence, fraud or wilful default by it. In no event shall Aegon be liable for special, indirect, incidental or consequential damages or losses, including loss of profit or business, or investment opportunity.
- 7.4 Aegon will make all reasonable endeavours to put in place suitable business contingency arrangements to recover and restore systems and data in the event of a disaster. Such arrangements will be made at the discretion of Aegon.
- 7.5 Aegon may rely and act upon any instructions given to Aegon by the firm or a user electronically through the platform which purport to have been given by the firm or a user where authority for such users has not been withdrawn by notification from the firm to Aegon, and which are accepted in good faith and without negligence on the part of Aegon.
- 7.6 In consideration of receipt of usernames and passwords from Aegon, the firm indemnifies Aegon against all losses, claims, damages and expenses which may be suffered or incurred by Aegon arising from or in connection with the failure by the firm or persons to whom usernames and passwords have been supplied by Aegon, at the firm's request, to keep confidential all usernames and passwords or for any breach of the terms of this section.
- 9.2 The firm shall be responsible for effecting and maintaining such client due diligence and record keeping procedures as are required by the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 ('the Money Laundering Regulations'), including such requirements as shall be notified in writing to the firm by Aegon from time to time.
- 9.3 The firm consents to being relied on by Aegon within the meaning given in the Money Laundering Regulations for the purposes of applying client due diligence measures.
- 9.4 If requested, the firm must immediately provide to Aegon all information or evidence of identity data it has gathered about the clients and/or any beneficial owners and any other relevant information collected in applying client due diligence measures.
- 9.5 The firm undertakes to Aegon that it shall comply with all applicable laws relating to the prevention of financial crime, including without limitation, the Terrorism Act 2000, the Criminal Justice Act 1993, the Money Laundering Regulations, the Proceeds of Crime Act 2002, the Fraud Act 2006, the Bribery Act 2010, the Criminal Finance Act 2017, and all applicable requirements of the FCA.
- 9.6 The firm undertakes to immediately inform Aegon if any criminal proceedings are brought against the firm or any individual of the firm.

10. Adviser charges

- 10.1 Aegon will deduct from the client's cash facility, and pay to the firm, adviser charges agreed between the client and the firm for the firm's services which the client instructs Aegon to deduct. Any restrictions on adviser charge imposed by Aegon and as specified on any relevant product wrapper application form, the terms and conditions or otherwise, will also apply.
- 10.2 When the adviser charges have been deducted by Aegon from the client's cash facility the adviser charges become payable to the firm at that time. The firm hereby appoints Scottish Equitable plc to act as its agent for the purposes of holding and onward transmission of the adviser charges that have been deducted.
- 10.3 Aegon will pay to the firm the adviser charges that it has deducted on the following basis.

8. Authorisation of firm

- 8.1 The firm warrants that it holds all appropriate FCA authorisations and approvals needed for it to carry on designated investment business and that it will comply at all times with the act and FCA rules when carrying on designated investment business.

9. Anti-money laundering and financial crime prevention

- 9.1 The firm shall comply with all statutory and Aegon imposed requirements relating to anti-money laundering, tax evasion and financial crime prevention.

- 10.4** Initial adviser charge and ad hoc adviser charge will be paid on a weekly basis. Ongoing adviser charge will be paid by Scottish Equitable plc within five business days of it being deducted from the client's cash facility. The firm's statement of account will be communicated by Aegon through the platform and/or by such other means of communication as Aegon deems appropriate.
- 10.5** Subject to the following conditions we will facilitate the payment of ongoing adviser charge to the firm until either the firm or the client has advised Aegon that it should stop being paid.
- 10.6** Where any law or regulation prevents us paying the adviser charge to the firm, we shall cease paying the adviser charge to the firm.
- 10.7** Aegon will not be able to deduct from the client's cash facility an amount to pay adviser charge if there are insufficient funds available in the cash facility to pay for the whole amount of the adviser charge to be deducted.
- 10.8** In the event that a client exercises a right to cancel after we have deducted an amount of adviser charge from their cash facility, we will continue to pay the adviser charge to the firm.
- 10.9** Any adviser charge restrictions imposed by Aegon may be applied in respect of future new business (new clients and new product wrappers or underlying investments) without prior notice to the firm.
- 10.10** Aegon reserves the right to cease facilitating the payment of adviser charges to the firm in the event that any of the directors, partners or the principal of the firm enter into any voluntary agreement, have bankruptcy or liquidation proceedings instituted against them, have a receiver appointed over their assets or have been charged with, or convicted of, an offence involving fraud or dishonesty.
- 10.11** Aegon will cease paying all adviser charges if the firm ceases to be authorised by the FCA to act as an adviser to the client.
- 10.12** In the event that Aegon overpays adviser charges to the firm, Aegon reserves the right to offset future payments of adviser and/or consultancy charge against any overpaid amounts.
- 11. Consultancy charge**
- 11.1** Aegon will deduct from the cash facility of a product wrapper of an employee of the employer, and pay to the scheme adviser, consultancy charges agreed between the employer and scheme adviser for the scheme adviser's services and which that employee instructs Aegon to deduct. Any restrictions on consultancy charge imposed by Aegon and as specified on any relevant product wrapper application or otherwise will also apply. Payment of consultancy charge can only be facilitated by Aegon, and paid from a product wrapper, where the employer entered a legally binding agreement with the scheme adviser before 10 May 2013. If no such legally binding agreement has been entered, Aegon cannot facilitate any payment to the scheme adviser.
- 11.2** When the consultancy charges have been deducted by Aegon from the client's cash facility the consultancy charge becomes payable to the scheme adviser at that time. The scheme adviser hereby appoints Aegon Investment Solutions Ltd to act as its agent for the purposes of holding and onward transmission of the consultancy charges that have been deducted.
- 11.3** Aegon will pay to the scheme adviser the consultancy charges that it has deducted on the following basis.
- 11.4** Initial consultancy charge will be paid on a weekly basis. Ongoing consultancy charge will be paid by Aegon Investment Solutions Ltd within five business days of it being deducted from the cash facility. The scheme adviser's statement of account will be communicated by Aegon through the platform and/or by such other means of communication as Aegon deems appropriate.
- 11.5** Subject to the following conditions, we will facilitate the payment of ongoing consultancy charge to the scheme adviser until either the scheme adviser, the employer or the employee of the employer from whose cash facility the consultancy charge is being deducted has advised Aegon that it should stop being paid.
- 11.6** Where any law or regulation prevents us paying consultancy charge to the scheme adviser, we shall cease paying consultancy charge to the scheme adviser.
- 11.7** Aegon will not be able to deduct from the client's cash facility an amount to pay the consultancy charge if there are insufficient funds available in the cash facility to pay for the whole amount of the consultancy charge to be deducted.

- 11.8 In the event that an employee of the employer exercises a right to cancel after we have deducted an amount of consultancy charge from their cash facility, we will continue to pay the consultancy charge to the scheme adviser.
- 11.9 Any consultancy charge restrictions imposed by Aegon may be applied in respect of future new business (new clients and new product wrappers or underlying investments) without prior notice to the scheme adviser.
- 11.10 Aegon reserves the right to cease facilitating the payment of consultancy charges to the scheme adviser in the event that any of the directors, partners or the principal of the firm enter into any voluntary agreement, have bankruptcy or liquidation proceedings instituted against them, have a receiver appointed over their assets or have been charged with, or convicted of, an offence involving fraud or dishonesty.
- 11.11 Aegon will cease paying all consultancy charges if the scheme adviser ceases to be authorised by the FCA to act as an adviser to the employer.
- 11.12 In the event that Aegon overpays consultancy charges to the scheme adviser, Aegon reserves the right to offset future payments of consultancy and/or adviser and/or consultancy charge against any overpaid amounts.
- 13.1.3 If the firm's operation is (or is about to be) suspended or closed down or if the firm enters into an agreement with creditors or (where the firm is a company) it goes into liquidation or is subject to an administration order.
- 13.1.4 If the firm is under investigation by or is the subject of disciplinary proceedings brought by any competent authority or regulatory body, including the FCA.
- 13.1.5 If the firm commits a material breach of any of the provisions of these **Terms of business**.
- 13.1.6 If the firm engages in misconduct which, in Aegon's opinion, is or could be prejudicial to Aegon's business reputation or if the firm's authorisation by the FCA or any relevant body or governmental authority is revoked or suspended in respect of any product wrappers.
- 13.1.7 If the firm engages in transactions which Aegon considers to be of potential detriment to the underlying assets, in particular where it considers transactions to be disruptive, or from 'market timers' or firms who, in its opinion, have a pattern of short-term or excessive trading or whose trading has been or may be disruptive to the assets, and/or detrimental or prejudicial to the interests of Aegon.
- 13.1.8 If the firm omits or commits an act in breach of the relationship, legislative or regulatory requirements or practice that Aegon considers contrary to the firm's responsibilities and the fair treatment of its customers.

12. Aegon administration

- 12.1 Aegon has a dedicated service team. Aegon and relevant investment providers made available through the service have obligations to send certain documents directly to the client and reserve the right to send these documents and other documents and communications direct to the client.

13. Termination

- 13.1 This agreement may be terminated by either party giving to the other not less than 14 days notice in writing, except that Aegon may terminate this agreement forthwith without liability if required by any law, rule, competent authority or regulatory or government body to do so and:
- 13.1.1 If in the case of a Sole Trader, the owner of the firm dies.
- 13.1.2 If the firm becomes bankrupt.
- 13.2 Aegon will deem this relationship to be terminated if the firm ceases to be authorised by the FCA to act as an adviser to clients or if there is no longer a registered individual, within the firm, who is properly authorised to conduct business through the service.
- 13.3 Any termination of the relationship between the firm and Aegon shall not affect the provisions of the relationship in so far as they relate to accrued rights and obligations. On termination of the relationship, the firm shall not use any access previously granted to it by Aegon notwithstanding the fact that Aegon will terminate any IT and platform usernames and passwords.

- 13.4 On termination of the relationship literature and software must be returned to Aegon if requested.
- 13.5 Aegon retains the right to terminate any usernames and passwords provided to the firm without written notice if no investments are placed on the platform.

14. Aegon authorisation and treating customers fairly (TCF)

- 14.1 Aegon Investment Solutions Ltd is authorised and regulated by the FCA, Register Number: 543123. Scottish Equitable plc is authorised and regulated by the FCA, Register Number: 165548.
- 14.2 Aegon follows and adheres to the FCA's TCF principles and expects all firms to do so. For more information please visit www.fca.org.uk

15. Aegon platform

General

- 15.1 The platform is provided and administered by Aegon Investment Solutions Ltd and remains the property of Aegon Investment Solutions Ltd at all times.
- 15.2 To use the platform, the firm undertakes to ensure that each user reads and complies with the terms of this section of the **Terms of business** and any terms of use that may currently be in force which will be available online through the platform.
- 15.3 The firm is responsible for all hardware and software used by users to access the platform and for maintaining the quality and integrity of the aforesaid for use in accessing the platform.
- 15.4 Aegon Investment Solutions Ltd provides any downloadable software at the firm's and the users own risk and will not be liable for any claims or losses whether directly or indirectly arising from use of the platform that is not within Aegon Investment Solutions Ltd's reasonable control.
- 15.5 Any investment tools software made available to the firm through the platform is to be used at the firms own risk. While reasonable care has been taken in the compilation of the data contained in the investment tools software it is not warranted to be accurate or complete.

Firm user

- 15.6 Access to the platform is controlled by each user having a unique username and password.
- 15.7 Aegon Investment Solutions Ltd will grant access to users as specified by the firm on the application form or as otherwise notified by the firm to Aegon Investment Solutions Ltd in a form acceptable to Aegon Investment Solutions Ltd.
- 15.8 For each user, setting the extent of access and ability to carry out transactions will be the responsibility of the firm.
- 15.9 Updating additions, deletions or other changes to users specified will be the responsibility of the firm.

Security

- 15.10 Any person in possession of a username and password will be able to access the platform and actions will register as being completed by the authorised holder of the username and password.
- 15.11 The firm is liable for all actions taken or authorised under the access codes of each user regardless of the fact that another individual has accessed the platform and that access was unauthorised by the user.
- 15.12 As a consequence, the firm is responsible for the confidentiality of the users usernames and passwords and must take all reasonable steps to ensure that:
 - 15.12.1 They are kept secret from any individual other than the user.
 - 15.12.2 They are not shared with any other person or allow anyone else to use or see them.
 - 15.12.3 They are not written down or included in any electronic file available on the same computer from which access to the platform is gained.
 - 15.12.4 Computer terminals are not left unattended whilst logged on to the platform.
 - 15.12.5 Any information printed off from the platform is destroyed or securely stored.
 - 15.12.6 Access details are changed immediately if the user believes they have become known to another person.

- 15.13** Aegon Investment Solutions Ltd will not be liable for any claims or losses incurred as a result of carrying out transactions authorised by a user or by providing use of the platform to users. Aegon Investment Solutions Ltd will not be held responsible for errors, failures, delays or transposition of information or instructions by the user.
- 15.14** The firm must advise Aegon Investment Solutions Ltd immediately if it is suspected that someone else has gained knowledge of the access details of a user or, if someone else has accessed the platform using the user's codes.
- 15.15** Aegon Investment Solutions Ltd considers the security of both client and its own data to be of the utmost importance. We will therefore seek to apply the full range of remedial options available to us in the event of a breach.
- 15.16** The firm shall be liable for all actions authorised by each user and warrants that the user has the appropriate permission and capacity to complete those actions.
- Information available**
- 15.17** Aegon Investment Solutions Ltd relies on users and other third party sources to supply information to the platform.
- 15.18** As a consequence, whilst all reasonable endeavours are made to ensure the accuracy of information and it is gathered in good faith, Aegon Investment Solutions Ltd cannot guarantee that this is the case.
- 15.19** Aegon Investment Solutions Ltd will not accept liability for any claims or losses arising from inaccurate data and the firm is requested to inform Aegon Investment Solutions Ltd immediately if errors or omissions become apparent to users.
- 15.20** Data protection legislation applies to all users of the platform and users must ensure they have the authority to act on behalf of clients whose data they will access through the platform.
- 15.21** It is also a requirement for firms to keep data confidential and not disclose it to any unauthorised party either wilfully or accidentally and to ensure that users do likewise.
- 15.22** If, due to an error on the part of the user or Aegon Investment Solutions Ltd, data becomes accessible to a user that is not entitled to it, that user has no authority to use it and the user or the firm must notify Aegon Investment Solutions Ltd immediately.

15.23 Data accessible through the platform belongs to Aegon, and users are only authorised to use it in connection with the service.

Availability of the platform

- 15.24** Access to the platform and its functions will ordinarily be available 24 hours a day, seven days a week, although Aegon Investment Solutions Ltd shall from time to time need to withdraw the platform from operation for the purposes of maintenance and upgrading. Aegon Investment Solutions Ltd shall endeavour to give the firm prior warning of any such withdrawal, but this may not always be practicable. Aegon Investment Solutions Ltd shall have no liability to the firm for any loss or damage, direct or indirect, and whether foreseeable or not, suffered by the firm as a result of any withdrawal.
- 15.25** Aegon Investment Solutions Ltd will have no liability for any failure of the platform, whether such failure is caused by events within or out with the control of Aegon Investment Solutions Ltd or for any transaction made in reliance on information provided to the firm or users through the Platform.

Client access

- 15.26** The firm may be requested by the client to provide access through usernames and passwords to the platform. This will allow the client to view their transaction history and generate portfolio valuations.

16. Governing law

- 16.1** These **Terms of business** shall be governed by and construed in accordance with the laws of the part of the United Kingdom in which the firm has its principal place of business and each party hereby submits to the non exclusive jurisdiction of the courts in that part of the United Kingdom in which the firm has its principal place of business with regard to any claim or matter arising from it.

17. Miscellaneous

- 17.1** The waiving of any breach of the terms of these Terms of business by Aegon in any particular case will not prevent the future enforcement of a term or be deemed as a precedent that the same waiver will be applied to future breaches.

- 17.2** The service is protected by intellectual property rights including copyright, design right, trade mark and database rights protection. The use of or access to the service does not in anyway confer ownership of those intellectual property rights on the firm or its clients.
- 17.3** In the event that any provision in these Terms of business is declared void, voidable, illegal or otherwise unenforceable by a judicial or other competent authority, the parties agree that any such provision shall be amended in such reasonable manner as achieves the intention of the parties without conflict with the judicial or other competent authority and the enforceability of the remaining provisions shall not be affected.
- 17.4** In the event that English Law is the governing law of these Terms of business, no term of the Terms of business is enforceable as a result of the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to the relationship, save in respect of express indemnities and exclusions of liability conferred under the relationship by the firm upon Aegon's agents/ delegates or other companies in the Aegon Group of companies. The client shall not be entitled to enforce these Terms of business.
- 17.5** Any letter or other document shall be deemed to have been served by Aegon upon the firm if it is sent by post or left at any address of the firm from which the firm has informed Aegon, in writing, that the firm was last trading or at the firm's registered office (if appropriate). Any letter or document sent by post shall be deemed to have been served on the fourth day following that on which it was posted and service shall be sufficiently proved if there is evidence that the envelope containing the letter or document was properly addressed, stamped and posted.



Aegon is a brand name of Scottish Equitable plc (No. SC144517) and Aegon Investment Solutions Ltd (No. SC394519) registered in Scotland, registered office: Edinburgh Park, Edinburgh, EH12 9SE. Both are Aegon companies. Scottish Equitable plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Aegon Investment Solutions Ltd is authorised and regulated by the Financial Conduct Authority. Their Financial Services Register numbers are 165548 and 543123 respectively. © 2018 Aegon UK plc