

Key Features and Terms and Conditions of the Wealthtime Private Client Service, Funds List and the individual Products



Introduction

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

One view of your wealth

The Wealthtime Private Client Service helps you and your Financial Adviser to manage all your investments by giving one view of your investment portfolio through the Wealthtime Online service. Please note this is an online technology service and it is a condition of the Wealthtime Private Client Service that you register for Wealthtime Online.

We recommend you speak to your Financial Adviser if you are considering using the Wealthtime Private Client Service which is only available through financial advisers. You should ask your Financial Adviser whether the Wealthtime Private Client Service is suitable for you.

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

IMPORTANT: Before applying for any Product you should read the Key Features and the Wealthtime Private Client Service Terms and Conditions and speak to your Financial Adviser.

This service facilitates access to potentially complicated products and it is a requirement that you have and continue to engage a Financial Adviser (authorised by the Financial Conduct Authority) in order to access the Wealthtime Private Client Service.

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

SIPP Key Features

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

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

Wealthtime offers the following types of SIPP:

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

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

Wealthtime Limited is the Establisher/Provider and Operator/Scheme Administrator of the Wealthtime Self Invested Pension Plan (the Scheme). Wealthtime Trustees Limited is the Trustee of the Scheme. Reference to Wealthtime in this document includes these companies where appropriate in the particular context and unless a specific company name is mentioned.

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

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

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

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

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

Aims

The Wealthtime SIPP is designed to provide you with:

- A means to save for your retirement.
- The option to take a Pension Commencement Lump Sum from age 55 in exchange for part of your pension with the further option of deferring taking part or all of your pension entitlement.
- The opportunity to take your benefits in stages and phase in your retirement if you wish.
- The option to take income payments from your SIPP as an alternative to buying a guaranteed pension (which is often called 'an annuity') known as a Drawdown Pension.

Flexi-access Drawdown

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

Capped Drawdown

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

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

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

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

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

Your Commitment

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

Flexi-access Drawdown

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

Capped Drawdown

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

Risk Factors

- **Benefits may be lower than you expect if investment growth and interest rates are lower than those illustrated.**
- **If you take benefits earlier than shown on your illustration or stop paying regular contributions your benefits may be lower than illustrated.**
- **Some investments may take longer to sell than other forms of investment and lack of liquidity may affect our ability to pay benefits.**
- **High income withdrawals compared to the value of your fund are unlikely to be sustainable if investment returns are low during the withdrawal period. They might also reduce any potential annuity.**
- **The higher the level of income taken, the less you will have available to provide for dependants, or to buy an annuity in the future.**
- **The investment growth can be less than assumed in the illustration and the value of investments can fall as well as rise.**
- **Annuity rates can change substantially over short periods of time, both up and down depending partly on the level of interest rates. They could be worse when you buy an annuity than they are now.**
- **The longer you wait before buying an annuity, the greater risk you take that your income may be lower than you need if you live longer than expected.**
- **Our fees may change in the future, but we will always notify you in advance. There are no automatic annual increases, or hidden charges, nor do we receive any payments from the bank in respect of your Product Bank Account in which your cash is held.**

Additional Flexi-access Drawdown Risks

- **If you take all or a substantial part of your fund there is a risk that you may not have sufficient funds to provide for the whole of your retirement.**
- **Taking large income payments can affect the marginal rate of tax you pay in any tax year (e.g. the payment alone or combined with other sources of income could push you into a higher income tax bracket). It can also have an impact if you are in receipt of any means-tested benefits.**
- **Once you take your money from a pension you lose the protections afforded to pensions and this means that creditors may have a call on the money taken out.**
- **If you take large sums from your pension with the intention of investing elsewhere you need to compare charges carefully or consider the effect of inflation if you leave the money in a bank account.**
- **Unfortunately there are investment scams that target those with pensions and you need to be very careful when withdrawing large sums from your pension to invest elsewhere.**

Is a Wealthtime SIPP appropriate for you?

A Wealthtime SIPP may be appropriate for you if:

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

It may be appropriate for you if you want:

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

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

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

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

SIPP Questions and Answers

SIPP Overview

What is a SIPP?

A SIPP is a form of pension arrangement which allows you to make your own investment decisions about how your SIPP funds are invested, or to formulate your investment strategy in conjunction with your Financial Adviser or Investment Manager.

If you appoint an Investment Manager or Financial Adviser they must be suitably authorised by the Financial Conduct Authority.

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

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

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

What are the tax advantages?

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

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

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

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

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

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

Can I make additional contributions to my Wealthtime SIPP?

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

How do I obtain tax relief on my contributions?

If you are a UK resident your contributions are paid net of basic rate tax, and we will collect the basic rate tax relief from HM Revenue & Customs and add it to your fund. If you are a higher rate tax payer, you claim the additional tax relief from HM Revenue & Customs yourself. This is not added to the fund.

If your employer makes contributions, they will normally pay them gross and no further relief is available to you. There is no tax relief on transfers from other pension schemes into your SIPP. Tax relief depends on individual circumstances and the current rules may change in the future.

What are the investment options?

When you open the Wealthtime SIPP, an interest bearing account will be designated in your name with Barclays to receive and pay monies as required. This is known as the Designated SIPP Bank Account. Please note Wealthtime receives no payment from Barclays in respect of this account and takes no margin on the interest. The account is in the name of Wealthtime Trustees Limited as the Trustee/Nominee and the Trustee/Nominee will be the sole authorised signatory on the account.

All contributions and transfer values (and all transfer values under the ITP) received are paid into the Designated SIPP Bank Account set up to receive and pay monies as required. Funds may then be invested in a wide range of investments.

Details of the types of investments available are provided in the Wealthtime Permitted Investment List available by visiting our website at www.wealthtime.co.uk.

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

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

What benefits can I have from the Wealthtime SIPP?

You can take benefits from your Wealthtime SIPP at any age after 55 whether you have retired or not, but you cannot normally take them before age 55, unless you retire early due to ill health or have a protected early retirement age as defined by the legislation.

When you take benefits from the SIPP the value of your SIPP fund will be tested against your Lifetime Allowance to check whether a Lifetime Allowance charge is payable (see later).

The amount of your Lifetime Allowance depends on your circumstances and will be either the Standard Lifetime Allowance or a Protected Lifetime Allowance e.g. Enhanced, Primary, Fixed or Individual Protection.

Your Lifetime Allowance does not prevent your pension fund exceeding this figure, but it restricts the amount that is tax privileged. So if your pension fund exceeds your Lifetime Allowance, if you do not have Protection, the excess will be subject to a tax charge when you come to take benefits and the amount depends on whether you take this excess as an income or a lump sum. You can find more details about how the Lifetime Allowance works later in this document.

Form of benefits:

Flexi-access Drawdown

- A Pension Commencement Lump Sum of normally up to 25% of the SIPP fund value which is tax free.
- An income (without limits). Under Flexi-access Drawdown taking an income will affect the level of future contributions that you can make (see Contributions).
- An annuity purchased on the open market.

Capped Drawdown (for those in Capped Drawdown post April 2015)

- A Pension Commencement Lump Sum of normally up to 25% of the SIPP fund value which is tax free.
- An income (within HM Revenue & Customs limits).
- An annuity purchased on the open market.

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

You can elect to take a combination of phased drawdown and phased annuity purchase. This allows you to phase your retirement i.e. use part only of your fund for benefits initially and the remainder over a period of time.

The size of your fund will depend on how much has been invested and over what period of time and the return from the investments.

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

What benefits can I have from the Wealthtime ITP?

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

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

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

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

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

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

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

Capped Drawdown.

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

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

Recalculation and variation of income levels:

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

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

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

Flexi-access Drawdown.

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

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

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

Can I buy an annuity?

You can purchase an annuity at any time from age 55.

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

Even though you do not need to purchase an annuity we recommend you speak to your Financial Adviser about this option, as beyond a certain age you might not get as much from an annuity as you were taking in income from your SIPP. This is particularly true if you have taken high levels of income.

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

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

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

Further information will be sent to you in our "Wake Up" pack at age 55, age 65 and again at age 75, if you have not taken benefits before then, including important information about the Government's Guidance Guarantee known as Pension Wise. For further information please go to www.pensionwise.gov.uk.

What happens if I have a Wealthtime SIPP and I die?

From 6th April 2015 this will principally depend on whether you die before or after age 75. If before age 75 there is no tax payable. If you die after age 75 any lump sum payment or drawdown pension paid to your beneficiary is taxable at their marginal rate.

For more information please refer to the Death Benefits questions later in this section.

Transfers Out

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

Contributions

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

Who can contribute to the Wealthtime SIPP?

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

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

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

IMPORTANT: If you have Enhanced Protection, Fixed Protection 2012, Fixed Protection 2014 or Fixed Protection 2016 any contribution made to this SIPP means you will lose this Protection. You should speak to your Financial Adviser.

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

If you are a UK resident or have relevant UK earnings subject to UK tax you will be entitled to tax relief on the higher of:

- £3,600 gross, or
- 100% of relevant UK earnings (up to the Annual Allowance).

This means if you do not have any earnings you can contribute £2,880 net and receive basic rate tax relief on this amount.

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

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

What if I am a non UK resident individual?

Wealthtime will only accept new SIPPs from UK resident individuals.

How much can I contribute to the Wealthtime SIPP?

HM Revenue & Customs only allows tax relievable contributions up to a certain level each tax year. This is known as the Annual Allowance.

The Annual Allowance for recent tax years is:

2014/15	£40,000
2015/16	£40,000
2016/17	£40,000
2017/18	£40,000

which will be subject to tax relief at your marginal rate. In addition any unused allowance in one year can be carried forward for up to 3 consecutive years before entitlement to relief for that year is lost provided that you were a member of a pension scheme during the year used for carry forward. A Tapered Annual Allowance may apply if your income exceeds £150,000 p.a.

From 6th April 2015 if you are:

- (a) not drawing benefits, the Annual Allowance continues at £40,000 p.a.
- (b) in Capped Drawdown, the Annual Allowance continues at £40,000 p.a.
- (c) in Flexi-access Drawdown, you will be able to continue to make contributions but the amount will be limited to that specified by the Money Purchase Annual Allowance (MPAA) from the time the Flexi-access Drawdown commences. Complex rules apply to contributions made in the same tax year as the MPAA is triggered. Contributions above the MPAA figure will be subject to the Annual Allowance Charge. However, if you only take your Pension Commencement Lump Sum, and not any accompanying pension income payments, the MPAA will only apply once you start taking income payments.

If you make a contribution which exceeds the Annual Allowance and there is no carry forward allowance available a tax charge (the Annual Allowance Charge) will be levied on you by HM Revenue & Customs on the excess which is added to any other taxable income you may have to determine the rate of tax you will have to pay.

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

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

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

If you are a member of your employer's pension scheme you can also have a SIPP and there are no restrictions on contributing to both pension schemes at the same time, but you only have one Annual Allowance covering all your pension schemes. Please note, however, that a Wealthtime SIPP is not a qualifying scheme for auto-enrolment purposes.

Which contributions count towards the Annual Allowance?

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

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

Do you need evidence of earnings?

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

What frequency of contributions can I make?

Contributions may be made in the following ways:

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

Can I carry forward unused relief?

If the Money Purchase Annual Allowance has been triggered there is no carry forward facility within your Wealthtime SIPP.

Provided the Money Purchase Annual Allowance has not been triggered, you can carry forward up to 3 years provided you are a member of a pension scheme during each of those years you use for carry forward. The carry forward provisions are complex and you should consult your financial adviser but basically you can carry forward up to £40,000 from each of the previous three years less any contributions you have made during those years, starting with the earliest year, providing you have been a member of a pension scheme during those three years. If you have contributed in excess of this amount you and your SIPP will be liable for a tax on the excess known as an Annual Allowance Charge which is currently levied at your marginal rate of tax on the excess.

What happens if I make excessive contributions?

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

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

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

Can my employer make contributions?

Your employer may contribute to your Plan and may do so even if you are making no contributions yourself. Any employer contributions to the SIPP will normally be paid gross. **Please note that the Wealthtime SIPP is not a qualifying scheme for auto-enrolment purposes and any regular employer contribution must be a fixed monetary amount NOT a percentage of salary.**

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

What is the tax relief on contributions?

Basic rate relief on contributions - If you are eligible to have your own contributions to the SIPP these are treated as having been paid net of basic rate tax; for example, you wish to pay a gross contribution of £1,000, you will actually pay only £800 (assuming a basic rate of tax at 20%). Wealthtime will reclaim an amount equivalent to basic rate tax from HM Revenue & Customs on your behalf and apply it to your fund.

The tax reclaim will normally take between 7-11 weeks. Please note that the value of the reclaim can only be invested once it has been paid into your Designated SIPP Bank Account and it has cleared.

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

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

What is the Pension Input Period?

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

Transfers

Can I transfer from another Pension Scheme?

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

- Another UK registered pension scheme.

- A qualifying recognised overseas pension scheme.

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

A transfer payment from a qualifying recognised overseas pension scheme can be used to enhance your Lifetime Allowance. You will need to register this with HM Revenue & Customs and provide evidence of this to Wealthtime when you start to take your benefits.

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

Please note that for all Pension Transfers, whatever the value, Wealthtime will require advice recommending the transfer to be obtained from a financial adviser qualified to advise on such transfers in accordance with the requirements of the Financial Conduct Authority. A copy of this advice may need to be supplied to Wealthtime.

Can I transfer in whilst in phased drawdown?

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

* A benefit crystallisation event is a defined event or occurrence that triggers a test of the benefits 'crystallising' at that point against the individual's available Lifetime Allowance.

Can I transfer in specie?

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

If the assets are to be re-registered into the SIPP as part of an in specie transfer then Wealthtime will require a current valuation from the transferring scheme and a list of assets including asset/unit holding, price and value. Wealthtime will then confirm which assets can be re-registered. Any assets that cannot be re-registered cannot be transferred and the monetary equivalent would need to be transferred instead. Assets are registered in the name of Wealthtime Trustees Limited when transferred in specie to the Wealthtime SIPP.

Investments

What are the permitted investment options?

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

For details of the range of permitted investments please refer to the Wealthtime Permitted Investment List, available by visiting our website at www.wealthtime.co.uk.

What is the investment process?

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

When you join the SIPP an interest bearing account is opened with Barclays in the name of Wealthtime Trustees Limited and designated in your name to receive and pay monies as required. This is known as the Designated SIPP Bank Account. Please note Wealthtime receives no payment from Barclays in respect of this account and takes no margin on the interest accruing in this account. The Trustee will be the sole authorised signatory on the account.

All contributions and transfer values received are paid into your member Designated SIPP Account. Monies will start to earn interest as soon as they are cleared in your account. Any other income such as dividends and tax credits are also paid into this account. Monies will be applied in accordance with your instructions or those of your authorised agent.

All monies received will be held on deposit in your Designated SIPP Bank Account until investment instructions are received.

Where accounts are opened and/or assets purchased through the Wealthtime Funds List Facility, the account or assets will be registered in the name of Wealthtime Trustees Limited as the Trustee of your Plan.

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

How can I invest in Stocks and Shares?

You need to appoint a stockbroker regulated by the Financial Conduct Authority and Wealthtime must agree to their appointment. Wealthtime will need to enter into the stockbroker's Terms of Business Agreement and all shares must be registered in your stockbroker's nominee name. Wealthtime will not hold share certificates. We will need your written instructions to enter into the stockbroker's agreement, together with confirmation that you accept their terms of business. You or your Financial Adviser will be responsible for giving instructions to the stockbroker. You may only use a stockbroker regulated by the Financial Conduct Authority, a stockbroker based overseas is not acceptable. You and your chosen stockbroker will need to agree to our minimum requirements as detailed in the Wealthtime Permitted Investment List at www.wealthtime.co.uk. If these requirements cannot be met we reserve the right to refuse to open an account on your behalf.

Once you have signed an Agreement with your chosen stockbroker and returned it to Wealthtime, you will be given a unique dealing reference by your stockbroker. Trades can then be placed by you contacting your stockbroker directly. If you want to trade, the required cash must normally already be with the stockbroker.

Please note that in no circumstances will we accept instructions for onward transmission for stocks and share transactions including corporate actions. Contract notes must be sent to us with copies to the correspondence address on Wealthtime's record.

Please note Wealthtime must be certain that as Trustee and Legal Owner of your assets we are not exposed to any investment with potentially open ended liability such as futures and options. It will not be acceptable to deal in investments with potentially open ended liability. We will supply a list of permitted investments which the stockbroker must adhere to otherwise it will be necessary to sell the investment. We cannot accept any liability for any loss incurred in such circumstances. Please see the Wealthtime Permitted Investment List at www.wealthtime.co.uk.

Any shares held with a stockbroker in your private capacity must be kept separate from your SIPP shares.

Please note that it is important to ensure that there are sufficient funds available to complete a purchase. If in doubt, you should check with Wealthtime before making any purchase.

Can I appoint an Investment Manager?

Yes. The process is similar to appointing a stockbroker as outlined above. You are free to choose any discretionary or advisory Investment Manager authorised by the Financial Conduct Authority, provided you and your chosen Investment Manager agree to our minimum requirements as detailed in the Wealthtime Permitted Investment List at www.wealthtime.co.uk. If these requirements cannot be met we reserve the right to refuse to open an account on your behalf.

If you choose to appoint an Investment Manager to manage a portfolio on a discretionary or advisory basis, Wealthtime will need to enter into a Terms of Business Agreement with the Investment Manager. To do this we will need your written instructions. This may be done by obtaining a Terms of Business Agreement in duplicate from the Investment Manager, completing the relevant sections regarding investment strategy and signing one copy having satisfied yourself you are happy with the terms and conditions. The two copies should then be forwarded to us and we will then complete the unsigned one in our own name as Trustee of the SIPP, add our limitation of liability and any other provisions we require and forward to the Investment Manager to establish an account. Once the account is opened, we will transfer the amount of money you have instructed to the Investment Manager for investment at their discretion (if discretionary) or in consultation with you (if advisory).

An Investment Manager based overseas is not acceptable.

Wealthtime must limit its liability in these agreements to the value of your SIPP.

How will the stockbroker/investment management relationship work?

- All investments purchased by the stockbroker/Investment Manager must be registered in their nominee name.
- The agreement will continue until you notify Wealthtime in writing that the appointment is to be terminated. We will then make arrangements to effect this termination in accordance with the terms of the agreement.
- Wealthtime does not accept liability for any loss as a result of any action by a stockbroker, Investment Manager, Financial Adviser or any other person or body responsible for any investment management or associated ancillary services.
- All fees and charges relating to investments are payable from funds within your own Plan unless otherwise agreed.
- Wealthtime accepts no responsibility for any tax charge which arises if you/your Financial Adviser/your Investment Manager/your stockbroker invests your SIPP funds in taxable property as defined by the legislation.

How do I receive details of investment Transactions?

You will normally receive confirmation of investment Transactions directly from your chosen stockbroker, Investment Manager or Fund Manager in line with their relevant Terms and Conditions. If your Financial Adviser is using the Wealthtime Funds List Facility then confirmation of trades will be displayed on the Wealthtime Online Service within your Secure Online Document Store.

Can I switch funds within my SIPP?

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

Benefits

When can I take Benefits?

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

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

What types of benefits are available?

Flexi-access Drawdown

- A Pension Commencement Lump Sum of normally up to 25% of the SIPP fund value which is tax free.
- An income (without limits). Under Flexi-access Drawdown taking an income will affect the level of future contributions that you can make (see Contributions).
- An annuity purchased on the open market.

Capped Drawdown (for those in Capped Drawdown post 6th April 2015)

- A Pension Commencement Lump Sum of normally up to 25% of the SIPP fund value which is tax free.
- An income (within HM Revenue & Customs limits)
- An annuity purchased on the open market.

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

What is required before benefits can be paid?

Before any benefits can be paid from your SIPP, Wealthtime requires the following:

- The re-registration of any assets being transferred in specie to be complete.
- Any contributions.
- If applicable, HM Revenue & Customs certificates showing any enhancement to the standard lifetime allowance.
- Evidence of your age.
- Evidence of your name and address (money laundering verification).
- If applicable, the full transfer value and associated transfer information.

Can I phase my retirement?

The SIPP gives you the option to take all your benefits at once or, if you prefer, to take your benefits in stages over a period of time. You do not need to retire to start taking your benefits.

Subject to HM Revenue & Customs rules, you may take benefits from the Arrangement all at once or from part of the Arrangement only and phase in your benefits at the times you choose, to suit your income needs. When you want to start taking benefits, we will need written notification of either the percentage or amount of the fund you wish to allocate to provide benefits or the level of income/lump sum you require and we will work out how much of your fund needs to be set aside to provide these. You will need to complete our Benefit Payment Form. Wealthtime will then utilise funds from the Arrangement to provide these benefits. The part of the fund on which you have drawn benefits will be known as the crystallised part of the fund and the part on which you have not drawn benefits will be the uncrystallised part of the fund. The two parts may continue to be invested together in the same way as before you started taking benefits.

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

What is the maximum Pension Commencement Lump Sum available?

The maximum Pension Commencement Lump Sum available to you from the SIPP will normally* be up to the lesser of 25% of the value of your fund and 25% of the Standard Lifetime Allowance.

*Transitional protection may be available for larger tax free cash entitlements accrued before 6th April 2006.

How much income can I take as Drawdown Pension?

Flexi-access Drawdown

From 6th April 2015 it is still possible to purchase an annuity but it will only be possible to set up one type of drawdown - Flexi-access Drawdown. There will be no requirement to have a minimum income before being entitled to access up to the whole of your pension fund from age 55, subject to tax at your marginal rate but with, normally, 25% of the fund withdrawn at outset free of tax, known as Pension Commencement Lump Sum. If you only take the Pension Commencement Lump Sum then you are not deemed to have gone into drawdown until pension benefits are taken. This is important as it means the level of your Annual Allowance remains at £40,000 (see under SIPP Contributions for more information).

Capped Drawdown

If you remain in Capped Drawdown after 6th April 2015 the level of income you can receive is calculated using tables compiled by the Government Actuary's Department (GAD). These tables are used to determine the maximum income you can receive from the part of the SIPP fund you want to use to provide benefits. The maximum income you can choose to take can be up to 150% of the value derived from these tables. The minimum income is nil.

Under HM Revenue & Customs rules for Capped Drawdown we must currently recalculate your income limits at least every three years from the date the income payments started whilst you are under 75 and annually thereafter. You can request that we recalculate your income limits more frequently but any change can only be made at the beginning of a new pension year. After 6th April 2015 if you are continuing to take Capped Drawdown within an Arrangement, this will remain in place both for existing crystallised funds and any funds crystallised in the future within the Arrangement unless and until you decide you want to access more of your fund than permitted under the Capped Drawdown rules when it will be converted to Flexi-access Drawdown. When the benefit limits are exceeded the Arrangement automatically becomes a Flexi-access Drawdown pension. This could be important for the amount of your Annual Allowance (see under SIPP Contributions for more information).

Flexible Drawdown

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

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

From 6th April 2015 the Government made free guidance available. This is known as the Guidance Guarantee and will be identifiable under the logo "Pension Wise" and will be delivered by the Pensions Advisory Service and the Citizens Advice Bureau. For further information please refer to the Wealthtime Benefits Payment form.

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

Income payments

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

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

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

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

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

Is income tax payable?

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

What is the Standard Lifetime Allowance?

Lifetime Allowance is the amount you are allowed to save in your pension fund(s) before it becomes liable to tax. When you take benefits from the SIPP these will be tested against your Lifetime Allowance.

The amount of Lifetime Allowance depends on your circumstances and may be either the Standard Lifetime Allowance or an Enhanced Lifetime Allowance.

The Standard Lifetime Allowance is £1.0 million from 06/04/2016. This amount has been steadily reduced from £1.8 million in 2011/12. At each reduction there was an opportunity to apply for protection against these reductions if the value or expected value of your pension plans warranted it.

Will I be able to enhance my Standard Lifetime Allowance?

You may be able to enhance your Standard Lifetime Allowance for the following reasons:

- If the SIPP has received a transfer from a recognised overseas pension scheme where no UK tax relief has been received.
- In certain circumstances if a pension credit is received.
- You are not a UK resident when making contributions so have received no tax relief.
- You have pre A-day pension funds (A-day was 6th April 2006).

More information about the types of protection available on pre A-day pension funds can be found later in this document.

Your Lifetime Allowance does not restrict the amount of pension fund you can build up but it does restrict the amount that is tax protected. This means that if your pension fund exceeds your Lifetime Allowance, in the absence of protection, the excess will be subject to a tax charge and the amount of this charge depends on whether you take this excess as an income or a lump sum.

What are Benefit Crystallisation Events?

Your fund is tested against your Lifetime Allowance at specific times to see if this has been exceeded and tax is payable. These are known as 'Benefit Crystallisation Events'.

A Benefit Crystallisation Event occurs when certain circumstances occur, for example:

- Payment of Pension Commencement Lump Sums.
- Establishment of drawdown pension including Flexi-access Drawdown after 6th April 2015.
- Reaching age 75.
- Annuity purchase.
- If a lump sum is paid out in the event of your death.
- If you transfer your SIPP fund to a qualifying recognised overseas pension scheme.

How can I enhance my Standard Lifetime Allowance?

If you have an Enhanced Lifetime Allowance you will have notified HM Revenue & Customs by 5th April 2009.

HM Revenue & Customs will have calculated the amount of enhancement available and a certificate will have been issued to you. You will need to keep all documents relating to the notification. You could have been granted Enhanced or Primary Protection. See "The Standard Lifetime Allowance" section for more details on protection.

You must keep the certificate provided by HM Revenue & Customs until all benefits have come into payment, but if it is lost, destroyed or defaced HM Revenue & Customs will replace the certificate.

What happens if I take benefits in excess of my Lifetime Allowance?

If you take benefits from your SIPP funds which are in excess of your Lifetime Allowance you can choose to take the excess as an income, as a lump sum or as a combination of both, but there will be a tax charge of:

- 25% on the excess, if it is paid as an income (in addition to income tax on the income payments) or
- 55% on the excess if you choose to take the funds in excess of your Lifetime Allowance as a lump sum.

What is Primary Protection?

Primary Protection can only be claimed if the value of your pension fund at 5th April 2006 exceeded £1.5 million.

If you claim this type of protection HM Revenue & Customs allows your Standard Lifetime Allowance to be uprated by an 'enhancement factor' based on the percentage by which the value of the pension fund at A-day exceeded the Standard Lifetime Allowance at that date.

This means that when you take benefits the enhancement factor is used to increase the Standard Lifetime Allowance in force at that time and only the value of the fund crystallised in excess of the Enhanced Lifetime Allowance will be taxed. You can continue to pay contributions to your SIPP whilst claiming Primary Protection.

What is Enhanced Protection?

Enhanced Protection can be claimed whether or not the value of your pension fund at 5th April 2006 exceeded £1.5 million.

If you claim this type of protection HM Revenue & Customs will usually allow the full value of your pension benefits accrued at 5th April 2006, as well as all subsequent investment growth, to be protected from any tax charges but you will not be able to pay any contributions into your pension fund after 5th April 2006 whilst claiming Enhanced Protection.

Who is responsible for making the claims to HM Revenue & Customs?

If you are entitled to an enhanced allowance, you should have notified HM Revenue & Customs. You are responsible for making any claim to them for either 'Primary' or 'Enhanced' protection for your pension fund(s) and your Pension Commencement Lump Sum entitlement. HM Revenue & Customs will then calculate the amount of entitlement available and a certificate will be issued to you, which you will need to keep in a safe place until all benefits have come into payment. All claims for these types of protection must have been made by 5th April 2009.

Can I elect for both Primary and Enhanced Protection?

If your pension fund exceeded £1.5 million as at 5 April 2006 you can elect for both Primary and Enhanced Protection initially to keep your options open. Enhanced Protection will take precedence.

Whether you have Primary or Enhanced Protection (and in the latter case, if Pension Commencement Lump Sum is also protected) will be shown on the Certificate you should have obtained from HM Revenue and Customs granting your Protection.

Is my Pension Commencement Lump Sum enhanced?

This will depend on the terms of the certificate issued by HM Revenue & Customs.

You will need to speak to your Financial Adviser about which of the options is the most appropriate for your circumstances and the consequences if you do not protect your entitlement.

Death Benefits

We encourage you to nominate, via an expression of wish, beneficiaries for your pension plan. There would have to be exceptional circumstances for us not to follow your wishes. Any named individual beneficiary can take either an income (as a dependant's pension), an annuity or the lump sum option. There will be a tax charge if you die over the age of 75, but if you die under the age of 75 it is likely that the Death Benefits will be tax free, although they may be subject to a Lifetime Allowance Charge.

For deaths after age 75 any lump sum payment or drawdown pension paid to your beneficiary is taxable at their marginal rate.

Fees

What fees can I expect?

The fees that are charged are described in the relevant Wealthtime Fees Schedule. Please refer to this schedule for further information.

Are there any additional charges?

Additional charges which may be incurred will typically include:

Bank Charges:

- There are currently no Barclays Bank charges for operating the Designated Product Bank Account other than CHAPS or Foreign Payment charges.
- If you choose to open a Deposit Account this will depend on the Bank you have chosen.

Financial Adviser:

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

Stockbroker/Investment Manager Charges:

- Your appointed Investment Manager's own fees.
- Stockbroker charges, dealing and expenses e.g. Stamp Duty.
- Fund Manager charges.

Please note that if in the future, additional services are offered, or additional forms of investment are permitted, the relevant fees may not be reflected in the relevant Wealthtime Fees Schedule applicable when opening your SIPP. Please always refer to the latest Wealthtime Fees Schedule for up to date information. A copy is available on our website at www.wealthtime.co.uk.

Where are the fees deducted from?

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

How do fees and charges affect my SIPP?

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

Please refer to the relevant Wealthtime Fees Schedule for more information.

Additional Information

Can I change my mind?

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

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

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

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

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

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

Can I change my mind when electing to take benefits?

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

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

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

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

How will I know what my SIPP is worth?

After we accept your application we will issue an acknowledgement.

At least once a year on the anniversary of the establishment of your SIPP we will issue a statement showing the value of your SIPP. A current valuation and Transaction history can also be accessed anytime through Wealthtime online.

Do I need to confirm an intended retirement date?

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

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

For certain regulatory purposes, unless you have specified a different intended retirement date to us, we will assume this to be your 75th Birthday. This date can be altered at any time by notifying us in writing of your proposed retirement date. This date is stored for the purposes of regulatory reporting only and you will still need to sign and complete a Benefit Payment Form when you wish to draw benefits.

When you reach age 55, age 65 or age 75 (if you have not previously taken benefits), we will send you a "Wake Up" pack which includes important information about the Government's Guidance Guarantee known as Pension Wise. For further information please go to www.pensionwise.gov.uk.

Are there any possible tax charges?

Contributions in excess of the Annual Allowance will be subject to a tax charge by HM Revenue & Customs on the excess amount unless this contribution is made in the year of your death. Investments within the SIPP are free from UK tax on income and capital gains. However, if an investment is regarded as taxable property by HM Revenue & Customs, it will be subject to tax, which will normally be at least 40% of its value and could be up to 55%.

In the absence of Enhanced Protection, funds paid out which are in excess of your Lifetime Allowance will be subject to a tax charge, known as a 'Lifetime Allowance Charge'. The tax charge will be 25% on the excess if it is paid as an income (in addition to income tax on the income payments), or if it is paid as a lump sum there will be a tax charge of 55% on the excess. Any income paid from your fund will be taxed under the PAYE system.

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

Wealthtime ISA Introduction

As part of the Wealthtime Private Client Service, Wealthtime offers a Stocks and Shares Individual Savings Account (ISA) administered by Wealthtime Limited. For the avoidance of doubt Wealthtime does not offer a cash ISA, Help to Buy ISA nor an Innovative Finance ISA. This document provides you with the Key Features about the Wealthtime ISA. It should be read in conjunction with the Wealthtime Private Client Service Terms and Conditions.

You can save up to the HM Revenue & Customs permitted limit each year through a Stocks and Shares ISA, under which your investment is able to 'roll-up' without incurring any liability to income tax or capital gains.

There is no set term, and you can cash in an ISA, either totally or partially, at any time you please so you may wish to consider the benefits of holding part of your investments within the Wealthtime Private Client Service in this way. Please remember that tax benefits depend on individual circumstances and the Government can alter or withdraw these without notice.

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

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

Is the Wealthtime ISA appropriate for you?

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

You will need to be aged 18 or over. You will also need to be resident for tax purposes in the UK.

You will not be able to hold an ISA jointly with, or on behalf of, anyone else.

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

Make sure that you understand the risks involved and read the Wealthtime Private Client Service Terms and Conditions carefully.

Wealthtime ISA Key Features

Aims

- A Wealthtime ISA provides a tax efficient way of investing.
- It allows you to invest in a range of collective investment funds through the Wealthtime Funds List Facility. Please contact your Financial Adviser for further information on the Wealthtime ISA.
- You can choose to take an income from the ISA while you continue to invest.
- It enables you to benefit from potential capital growth and/or income from your investments over the medium to long term.

Your Commitment

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

Risk Factors

- **Past performance is not a guide to future returns. What you get back is going to depend on the performance of the investments you have chosen, and will vary from day to day.**
- **The value of your investment and any income from it can fall as well as rise, and is not guaranteed at any time. It could also fall below the amount you originally invested, particularly in the early years. Stocks that promise high returns could be at an increased risk of default.**
- **Fees may change in the future, and this could reduce the value of your investment.**
- **If you cancel your ISA during the cancellation period, you may not get back your original capital, as the value of the investments bought with your capital could have fallen.**
- **Any foreign investments will be affected by fluctuations in currency exchange rates.**
- **If you are transferring from an existing ISA manager, there could be exit penalties or other charges imposed by the transferring ISA manager.**
- **If you withdraw money from your ISA, this will affect the amount of any income and capital growth you receive.**
- **To maintain your income, you may not get back your original capital.**
- **Any change in general interest rates could affect the value of your investment.**

These Key Features should be read in conjunction with the Wealthtime Private Client Service Terms and Conditions.

ISA Questions and Answers

Is Wealthtime regulated to give advice?

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

How do I apply for the Wealthtime ISA?

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

How do I place trades in my ISA?

You or your Financial Adviser will place trades through the Wealthtime Funds List Facility on Wealthtime Online.

How do you confirm details of investment Transactions?

Wealthtime will confirm Transactions to you or your Financial Adviser via Wealthtime Online.

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

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

The amount you receive will depend on the following factors:

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

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

Do I have cancellation rights?

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

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

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

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

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

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

How will I know what my ISA is worth?

Every six months we will make available to you a statement of your wealth within your Wealthtime Private Client Service including the value of your ISA. You can also view this information daily through Wealthtime Online.

Will I pay tax on my ISA?

Interest on cash held in your Product Designated Bank Account with Barclays is paid gross and is not liable to tax. Any dividend distributions from your ISA investments will have been liable to tax.

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

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

What Wealthtime fees can I expect to pay?

Our Fees in respect of the ISA are described in the relevant Wealthtime Fees Schedule. Please refer to this Schedule for further information or ask your Financial Adviser.

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

Our Fees can be paid from your ISA or your Personal Investment Portfolio (PIP) if you have one.

On your or your Financial Adviser's request we can take the Fees in respect of your ISA from your designated Personal Investment Portfolio (PIP) bank account, if one is in place or from an external source. External payments must be paid within 30 days of invoice or the monies will be deducted from funds held by ourselves. If the fees are deducted from the PIP it is necessary to ensure that sufficient cleared funds are available in the designated Product bank account to meet any prospective Fees. In this respect, Wealthtime reserves the right to realise investments held to pay outstanding Fees if insufficient cash funds are available.

Who can invest in a Wealthtime ISA?

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

What type of ISA account does Wealthtime offer?

The Wealthtime ISA is a Stocks and Shares ISA in which you in conjunction with your Financial Adviser make the investment decisions. Wealthtime does not offer a cash ISA, a Help to Buy ISA or an Innovative Finance ISA.

What is a Stocks and Shares ISA?

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

What investments can I purchase within my Wealthtime ISA?

Please refer to the Wealthtime Permitted Investment List at www.wealthtime.co.uk. The Wealthtime ISA is only able to hold those investment funds that can be purchased using the Wealthtime Funds List Facility. Your Financial Adviser will deal through Wealthtime Online when placing trades. You may also hold cash in your Wealthtime ISA.

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

You can invest up to the HM Revenue & Customs permitted limit in a Stocks and Shares ISA each year. The value of the permitted limit is subject to change and you can check the current limit by referring to HM Revenue & Customs website www.gov.uk/individual-savings-accounts/overview.

What is the investment process?

When you open the ISA an interest bearing account is opened with Barclays in the name of Wealthtime Trustees Limited and designated in your name to receive and pay monies as required. This is known as the Designated ISA Bank Account. Please note Wealthtime receives no payment from Barclays in respect of this account and takes no margin on the interest. The account is in the name of Wealthtime Trustees Limited as the Trustee/Nominee and the Trustee/Nominee will be the sole authorised signatory on the account.

All monies received are paid into your Designated ISA Bank Account. Monies will start to earn interest as soon as they are cleared in your account. Any other income, such as dividends are also paid into this account. Interest on cash held in the Stocks and Shares ISA is paid gross and is not liable to tax. Monies will be applied in accordance with your instructions or those of your authorised agent.

All monies received will be held on deposit in your Designated ISA Bank Account until investment instructions are received.

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

You can access and view your ISA account via Wealthtime Online anytime, anywhere. Wealthtime also send you regular online statements and valuations.

Do I receive interest on cash held in my Wealthtime ISA account?

Yes. Cash that is pending investment does earn interest. Interest on cash held in the ISA is paid gross and is not liable to tax.

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

Yes, we can accept transfers from all other types of ISA, subject to the completion of our ISA Application Form. Please refer to your Financial Advisor.

If you transfer any current year subscriptions we will be advised of the amounts involved; this will help avoid you over subscribing in the current year.

We can accommodate an in-specie transfer if the funds are (or can be) available on our Wealthtime funds list

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

You do not need to re-apply for an ISA if you subscribed to an ISA of the same type with Wealthtime the previous tax year. However if you do not subscribe to your account for an entire tax year, you will have to complete a new declaration if you want to continue with the ISA in subsequent years.

Can I merge more than one Wealthtime ISA accounts into one?

Yes, please write to Wealthtime with your instructions and Wealthtime will merge these for you.

Will my dividend payments automatically be invested?

No.

What happens to my Wealthtime ISA if I move abroad?

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

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

No, all cheques received must be in your name only. Cash payments must be from accounts in the account holder's name.

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

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

Can I pay Wealthtime administration Fees that will be levied to my ISA accounts from an external bank account?

Yes, Wealthtime can debit your nominated bank account for your ISA administration Fees or you can pay by cheque or from your PIP bank account.

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

Where the holder of an existing Wealthtime ISA dies after 3rd December 2014 a surviving spouse/civil partner is entitled to an Additional Permitted Subscription equal to the value of the deceased's Wealthtime ISA at the date of their death, in addition to their normal Annual Allowance, irrespective of whether the ISA is left to the surviving spouse/civil partner by the deceased.

The additional subscription must be made within 3 years of the date of their death or 180 days after the administration of the estate is completed, whichever is later.

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

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

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

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

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

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

Wealthtime Junior ISA (JISA) Introduction

As part of the Wealthtime Private Client Service, Wealthtime offers access to the Wealthtime JISA administered by Wealthtime Limited as the JISA Provider. This document sets out the Key Features about the Wealthtime JISA. It should be read in conjunction with the Wealthtime Private Client Service Terms and Conditions because any person intending to apply for a Wealthtime JISA will also need to apply for and be accepted as a member of the Wealthtime Private Client Service before a JISA can be established.

Please read the Wealthtime Private Client Service Terms and Conditions carefully.

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

Is the Wealthtime JISA appropriate for the child?

- A JISA is a tax efficient savings vehicle for a child under 18.
- It is possible to transfer a Child Trust Fund (CTF) to the Wealthtime JISA but please be aware that if you transfer a CTF into a Wealthtime Stocks & Shares Junior ISA it cannot be transferred back to a Child Trust Fund. You also need to be aware that if you are transferring a stakeholder Child Trust Fund, the following features are not included in the Wealthtime Stocks & Shares Junior ISA: Lifestyling from age 15, minimum subscriptions of £10 and an annual charge cap of 1.5%.
- The funds cannot be accessed by anyone other than the child when he/she reaches 18 or dies before that age or has a terminal illness.
- A subscription is a GIFT to the child and cannot be reclaimed by the subscriber in any circumstances even if the annual limit has been exceeded the excess will be repaid to the registered contact (unless the JISA Provider refuses to accept the excess at time of payment).
- The child must be under 18 and resident in the UK at the time the JISA is taken out.
- Wealthtime offers a Stocks and Shares JISA not a cash JISA. The only funds in which investments can be made are those offered through the Wealthtime Funds List Facility.
- You should think carefully about the risks before deciding which type of JISA is right for the child. Savings invested in a Stocks and Shares JISA may be able to offer higher returns in the medium to long term but there is no guarantee of what the child might get back which could be less than has been paid in.
- A subscriber has no right to determine the investments of the JISA - that is the responsibility of the registered contact.
- It is recommended that the registered contact should ask their Financial Adviser if the Wealthtime JISA is suitable for the child.

Wealthtime JISA Key Features

Establishment of a JISA

- It can be established by the child personally if over 16 or otherwise by a person with "parental responsibility" for the child which in most cases will be one of the child's parents - joint applications are not permitted. The establisher is known as the "registered contact".
- The registered contact is the person Wealthtime contracts with and will deal with (or their Financial Adviser) until either the child reaches 16 when he/she can apply to become the registered contact, if they wish, without the agreement of the existing registered contact or the registered contact agrees

to another person with parental responsibility becoming the registered contact. At 18 the JISA automatically becomes an adult ISA when the child has to take over control. The child must be UK resident at the time the application is made.

- The JISA must be established in the name of the child.

Aims

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

Your Commitment

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

Risk Factors

- **Make sure you understand the risks involved in setting up and subscribing to a JISA.**
- **Past performance is not a guide to future returns. What the child gets back is going to depend on the performance of the investments chosen and will vary from day to day.**
- **The value of an investment and any income from it can fall as well as rise and is not guaranteed at any time. It could also fall below the amount originally invested particularly in the early years. Stocks that promise high returns could be at increased risk of default.**
- **Fund managers charges and other fees and charges could change in the future and this could reduce the value of the investments.**
- **If the JISA is cancelled during the cancellation period the original capital may not be returned as the value of the investments bought with the capital may have fallen.**
- **Any foreign investments will be affected by fluctuations in currency exchange rates.**
- **If an existing JISA is being transferred from another JISA manager there could be exit penalties or other charges imposed by the transferring JISA manager.**

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

Wealthtime JISA Questions and Answers

Who is eligible for a Wealthtime JISA?

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

Who can open a Wealthtime JISA?

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

Who can subscribe to a Wealthtime JISA?

Anyone including the child.

Is there a minimum subscription required to a Wealthtime JISA?

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

Who can make the investment decisions?

Only the registered contact which can be done with a Financial Adviser.

Is a Wealthtime JISA similar to a Wealthtime ISA?

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

Can monies be withdrawn from a Wealthtime JISA?

No, only when the child reaches 18 when the JISA automatically becomes an adult ISA. However, funds can be withdrawn if the child dies or is suffering from a terminal illness. Monies can also be deducted to pay fees and charges.

What happens at age 16?

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

What happens at age 18?

At 18, the Wealthtime JISA automatically becomes a Wealthtime ISA - when the child becomes an adult and the Wealthtime ISA Terms and Conditions will then apply. There is no longer any need for a registered contact which ceases to exist and the child is free to withdraw all or any part of the funds should they wish to do so. If not, the investments will continue to be held in accordance with the existing instructions. PLEASE NOTE that no new investment instructions or subscriptions can be accepted to the Wealthtime ISA until the child has completed a new ISA application, but this will not be required if the child intends to withdraw all funds immediately.

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

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

What is the tax position of a Wealthtime JISA?

This is the same as a Wealthtime ISA - income is free of tax and there is no CGT, and the tax credit on dividends cannot be reclaimed. The tax position may change in the future. PLEASE NOTE we are unable to provide individual tax advice, if you need this you should speak to your Financial Adviser.

How do I apply for a Wealthtime JISA?

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

How do I subscribe to a Wealthtime JISA?

If you are not the registered contact you should complete the Wealthtime JISA Subscription Application Form and send it to your Financial Adviser or Wealthtime with a cheque made payable to "Wealthtime Trustees Limited" unless you wish to make regular subscriptions in which case please complete our ISA Direct Debit Instructions form. To subscribe you need to be age 18 or over or the child itself (but please see the Wealthtime Private Client Service Terms and Conditions for restrictions applying to US citizens). PLEASE NOTE any payment is a GIFT to the child and cannot be reclaimed.

How are investments made in a Wealthtime JISA?

Only funds available in the Wealthtime Funds List which are also HM Revenue & Customs Qualifying Investments can be purchased in a Wealthtime JISA. Investments must be made through Wealthtime Online. PLEASE NOTE although there is no minimum subscription to a Wealthtime JISA, most fund managers require a minimum level of investment in their funds.

How are details of investment Transactions confirmed?

Wealthtime will confirm investments made to the registered contact or his/her Financial Adviser via Wealthtime Online.

Does the Wealthtime JISA have cancellation rights?

Yes, the Wealthtime JISA can be cancelled within 14 calendar days from the date Wealthtime accepts a correctly completed application form together with the opening subscription. Cancellation will end all duties and obligations arising from the Wealthtime JISA and no cancellation fee, charge or penalty will arise. Please refer to the Wealthtime Private Client Service Terms and Conditions for further information. PLEASE NOTE if a subscription has been invested the amount received back will be reduced by any market loss during the period from the investment up until it is sold. The monies will be returned to the registered contact NOT to the subscriber if different.

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

What fees and charges apply to the Wealthtime JISA?

Our fees in respect of the Wealthtime JISA are the same as for our ISA - please see the Wealthtime Fee Schedule for further information. They will normally be paid from the Wealthtime JISA product bank account. Arrangements can be made to pay these from outside the Wealthtime JISA if preferred. Wealthtime reserves the right to realise investments held to pay outstanding fees if insufficient cash funds are available. There will also be the fund manager's charges and any fees a Financial Adviser has agreed with you.

How can the performance of the investments be monitored?

The Wealthtime JISA account can be accessed and viewed via Wealthtime Online. Wealthtime also issues regular online statements and valuations.

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

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

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

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

Will dividend payments be automatically reinvested?

No.

What happens to the Wealthtime JISA if the child moves abroad?

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

Can subscriptions be accepted by Wealthtime other than in cash?

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

Can the registered contact be changed?

Yes, apart from when the child reaches 16 and wants to become the registered contact, if parental arrangements in respect of the child change a new registered contact may be appropriate. The prospective registered contact will need to complete a Wealthtime Application to be the registered contact and the consent of

the existing registered contact, if living, will normally be required. There can only be one registered contact at any one time.

Wealthtime Personal Investment Portfolio Introduction

These Key Features should be read in conjunction with the Wealthtime Private Client Service Terms and Conditions.

Fund choice

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

Effective monitoring

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

Simplified administration and reporting

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

Multiple Personal Investment Portfolios

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

Wealthtime fees are simple and transparent

There are no hidden fees. Under our competitive and transparent fee structure all expenses and fees are clearly set out. For full details of all fees please refer to the relevant Wealthtime Fees Schedule.

Wealthtime – points to consider

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

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

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

Wealthtime Personal Investment Portfolio Key Features

Aims

The Wealthtime Personal Investment Portfolio:

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

Your Commitment

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

Risk Factors

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

Wealthtime Personal Investment Portfolio

Questions and Answers

What is the Personal Investment Portfolio (PIP)?

Within the Wealthtime Private Client Service, the Personal Investment Portfolio is where you can hold a wide range of investments which do not normally attract the benefit of favourable tax treatment.

We will:

- Provide access to the Wealthtime Funds List Facility to enable you to purchase funds on the Wealthtime Funds List.
- Set up arrangements with your chosen Investment Manager so that you can buy, switch or sell a wide range of investments within the Wealthtime Permitted Investment List.
- Set up arrangements with your chosen Discretionary Investment Manager
- Keep up-to-date records of your Transactions.
- Provide you with half yearly valuations on Wealthtime Online.

Who can have a Wealthtime Personal Investment Portfolio?

Anyone who is resident in the UK for tax purposes can open a Wealthtime Personal Investment Portfolio. It can also, at our sole discretion, be opened by a UK resident Entity. It cannot be opened on behalf of anyone else.

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

How much money do I need to open one?

There is no minimum amount required to set up a Wealthtime Personal Investment Portfolio.

When you open a Wealthtime Personal Investment Portfolio, we will set up a Designated Personal Investment Portfolio Bank Account in your name, provided by Barclays.

You can pay money into your Wealthtime Personal Investment Portfolio by cheque or electronic bank transfer. We will place all deposits in your Designated Personal Investment Portfolio Bank Account.

This Designated Personal Investment Portfolio Bank Account is not designed for general banking Transactions, so you will not receive a cheque book or a cash card and you will not be able to pay in or withdraw money at a Barclays branch.

How much can I save?

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

Will I receive interest?

Yes. Interest is calculated daily, using your balance at that time. Barclays will pay the interest into your account every quarter, in arrears.

All interest received on your Designated Personal Investment Portfolio Bank Account is credited to this Account in full. No margins are retained by Wealthtime.

From 6th April 2016 interest will be paid gross.

Interest rates can change. Speak to your Financial Adviser for details of Barclays current rates or contact us.

Can I make further payments?

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

How do I make further payments?

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

Where and in what can I invest my money?

You can choose from a variety of investments. Please refer to the Wealthtime Permitted Investment List, available by visiting our website at www.wealthtime.co.uk.

What is the investment process?

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

When you open the Personal Investment Portfolio an interest bearing account is opened with Barclays in the name of Wealthtime Trustees Limited and designated in your name to receive and pay monies as required. This is known as the Designated PIP Bank Account. Please note Wealthtime receives no payment from Barclays in respect of this account and takes no margin on the interest accruing in this account. Wealthtime Trustees Limited, as Trustee/Nominee, will be the sole authorised signatory on the account.

Letter of Instruction

Our aim in providing this service is to relieve you of as much of the administrative burden of holding your investments as possible. A Letter of Instruction may sometimes be required to enable us to act on your behalf and on those occasions when an investment manager requires greater authority it may be necessary for us to ask you to grant us a Power of Attorney. Should this become necessary we will discuss the requirements with you at the time. The investments will normally be held in your name unless your adviser is using the Wealthtime Funds List Facility in which case the investments will be held in our Trustee/Nominee name, Wealthtime Trustees Limited.

How will I receive confirmation of investment Transactions?

You will receive confirmation of investment Transactions directly from your chosen investment manager/fund manager in line with their relevant Terms and Conditions. If your Financial Adviser is using the Wealthtime Funds List Facility then confirmation of trades will be displayed on the Wealthtime Online service within your Secure Online Document Store.

Can I switch funds within my Wealthtime Personal Investment Portfolio?

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

What could I get back?

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

The amount you receive will depend on the following factors:

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

What fees can I expect?

The Wealthtime fees that are charged in respect of your Wealthtime Personal Investment Portfolio and the operation of your Designated Personal Investment Portfolio Bank Account are described in the relevant Wealthtime Fees Schedule. Please refer to this schedule for further information.

Are there any additional charges?

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

Bank Charges:

- There are currently no Barclays Bank charges for operating the Designated Product Bank Account other than CHAPS or Foreign Payment charges.

Other Charges:

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

Please note that if in the future, additional services are offered, or additional forms of investment are permitted, the relevant fees may not be reflected in the Wealthtime Fees Schedule applicable when opening your Personal Investment Portfolio. Please always refer to the latest Wealthtime Fees Schedule for up to date information. A copy is available at our website at www.wealthtime.co.uk.

Where are the fees deducted from?

All fees will normally be payable from your Designated Personal Investment Portfolio Bank Account. It is therefore necessary to ensure that sufficient cleared funds are available in your account to meet any prospective fees. In this respect, Wealthtime reserves the right to realise investments held within your Personal Investment Portfolio to pay outstanding fees if insufficient funds are available.

How can I see what fees and charges have been deducted from my Wealthtime Personal Investment Portfolio?

Fees and expenses will be taken from your Wealthtime Personal Investment Portfolio and details of charges taken can be seen by logging on to your Wealthtime Online service.

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

Will I pay tax on my Personal Investment Portfolio?

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

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

How will I know what my Personal Investment Portfolio is worth?

You will be able to see what your Personal Investment Portfolio is worth when you login to the Wealthtime Online service.

Every six months, we will also issue a statement showing the value of your Personal Investment Portfolio.

How do I withdraw my money?

You can withdraw any amount from the Personal Investment Portfolio at any time.

There could be a charge from third party product providers. For example, some life assurance bonds may have an exit charge. Your Financial Adviser will be able to give you information on this.

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

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

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

Can I close my Personal Investment Portfolio at any time?

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

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

What happens if I die?

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

The proceeds from your Personal Investment Portfolio will form part of your estate for inheritance tax purposes.

Additional Information

Can I change my mind?

Yes. When we have accepted your application for a Personal Investment Portfolio, you will be sent a cancellation form. You will have 14 days, starting from the date this notice is issued, during which you have the right to change your mind.

In order to exercise your right to cancel the Personal Investment Portfolio, you must send signed confirmation to the Wealthtime Private Client Services Team at the address shown in the 'How to Contact Us' section at the end of this document.

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

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

Offshore Bond Key Features

It may be possible for you to hold an Offshore Bond and view this through the Wealthtime Private Client Service as long as the Offshore Bond provider is able to comply with our requirements and we with theirs. You will need to study the Offshore Bond Providers Terms and Conditions, Key Features and relevant literature carefully before making any decisions on suitability. You will also need to complete their application form.

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

The Wealthtime requirements and services outlined below apply to the Offshore Bond.

- Wealthtime provides the ongoing ability for you to view the value of your Offshore Bond whilst this is part of your Wealthtime Private Client Service.
- Please contact your Financial Adviser or the Wealthtime Private Client Services Team if you wish to make or add to an investment.
- The Offshore Bond will be subject to a Letter of Instruction signed by you to enable us to administer the Offshore Bond within the Wealthtime Private Client Service.
- The valuation of your Offshore Bond will be displayed on the Wealthtime website at www.wealthtime.co.uk but please note this will only be as accurate as the information we are supplied by your chosen Offshore Bond provider.

Is the Offshore Bond appropriate for you?

As part of your Wealthtime Private Client Service, Wealthtime offers access to Offshore Bonds provided by Utmost Limited, Old Mutual International and Canada Life International. Please read your chosen Offshore Bond Provider's Terms and Conditions in conjunction with their Key Features. It may be possible for you to invest in other Offshore Bonds through the Wealthtime Private Client Service as long as the Offshore Bond provider is able to comply with our requirements and we with theirs. Again, you will need to study their documentation carefully before making any decisions on suitability.

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

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

What are the Aims of the Offshore Bond?

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

What is your Commitment?

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

What are the Risks?

- The amount you get back from your investment will depend on the performance of your chosen assets. Please remember that the price of an asset may go down as well as up and will vary from day to day.
- Past performance is not a guide to future performance.
- Tax legislation and practice may change in the future. Any changes may affect your tax position.
- The return on your investment may be lower than that shown in your illustration as supplied by your chosen Offshore Bond provider and the benefits you receive may be less than you hoped for.
- Your circumstances may change forcing you to cash in your Offshore Bond earlier than you expected, in which case you may get back less than you invested.
- Any foreign assets will be affected by fluctuations in currency exchange rates.
- If you arrange to take withdrawals from your Offshore Bond which exceed the investment growth, your investment will be depleted.
- If you exercise your right to cancel the Offshore Bond within 30 days of receiving your cancellation notice, the amount you will get back will be reduced by any fall in the value of your investment and any external expenses incurred in carrying out the asset Transactions.
- If you or a trustee, if your bond is held under a trust, becomes resident or takes up citizenship in some jurisdictions, the tax treatment and/or reporting of your Offshore Bond may change. For example, under US law your Offshore Bond will not qualify as a life insurance contract and gains made each year will need reporting.
- Any change in general interest rates could significantly affect the value of your investments.

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

What are the permitted investment options?

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

Can the choice of investments be changed?

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

What might be the return when the Offshore Bond is sold?

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

The amount you receive will depend on the following factors:

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

Can cash be taken out?

You can take some or all of your investment out as cash at any time but there may be tax implications of doing this. Please refer to the Offshore Bond provider's literature for further details. Please note that there may be a charge made by your Investment Manager/Financial Adviser. Please refer to the Offshore Bond provider's terms and conditions for any charges that they may apply. You can choose to take regular withdrawals from your Offshore Bond. You can choose to take a single lump sum withdrawal at any time but you should discuss with your Financial Adviser any tax implications before doing so.

How do I withdraw my money?

If you would like to make a withdrawal your Offshore Bond provider will send you a cheque for the amount of the withdrawal or it can be paid into another account in your name including your Designated Personal Investment Portfolio Bank Account. Please note that payment cannot be made to third parties. PLEASE NOTE that we cannot accept responsibility for any tax consequences of such withdrawals, which should be discussed with your professional advisers. Please also refer to your chosen Offshore Bond provider's product literature.

How will I know what my Offshore Bond is worth?

Every six months we will make available to you a statement of your wealth within your Wealthtime Private Client Service, including the value of the assets of your Offshore Bond that are administered within the Wealthtime Private Client Service which is also available on a daily basis through the Wealthtime Online Service.

Can the Offshore Bond be closed at any time?

You can close your Offshore Bond at any time. However, you will need to check with your chosen Offshore Bond provider or the underlying provider of your investment whether they will make a charge to sell assets. You can also contact

your Financial Adviser to find this information. There may also be tax consequences. If you choose to close your Offshore Bond there will be no death benefit available and the guaranteed maturity value will cease to apply. You will need to contact your Financial Adviser to discuss your options.

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

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

What are the tax implications of an Offshore Bond?

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

Can the Offshore Bond be set up under trust?

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

How much is needed to open an Offshore Bond?

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

Where can more information be found about the Offshore Bond?

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

How do fees and charges affect the Offshore Bond?

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

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

Can I change my mind?

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

Can the Offshore Bond be shared with someone else?

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

Which legal jurisdiction applies?

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

Can I claim compensation?

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

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

How will you use my Personal Information?

Information supplied to us in connection with your Offshore Bond will be held in both electronic and paper records. We will only use your data in accordance with your permissions on the Wealthtime Private Client Service Application Form and any other permissions you may subsequently give. All data will be held and used or disclosed by us subject to the Data Protection Act 1998 as amended and re-enacted.

For your chosen Offshore Bond provider, please refer to their own terms and conditions in respect of Data Protection.

You have the right to see certain information held for which a fee may be charged. You should make your request in writing to the address shown in the Contact Us section.

We may also give essential information about your account to others if necessary for regulatory purposes and to run your account, this may include, for example, Barclays, your Discretionary Investment Manager, your investment fund manager, your chosen Stockbroker, your Financial Adviser, and your Financial Adviser's network head office if Adviser Charge payments to your Financial Adviser are paid in this way. Information about you will be kept after your account is closed.

What if I have a complaint?

Wealthtime is authorised and regulated by the Financial Conduct Authority and as such is bound by its rules. If you have a complaint about the Wealthtime Service you should write to the Legal and Technical Director at Wealthtime Limited, The Oak House, Barford Lane, Downton, Salisbury, Wiltshire, SP5 3QA.

If the complaint is not dealt with to your satisfaction then the matter may be referred to the Financial Ombudsman Service, Exchange Tower, London, E14 9SR. (Telephone: 0800 023 4567).

Any such action will not affect your right to take legal action. For more information, you will find our Complaints Leaflet in the Literature Library.

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

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

Important Notes

- The information in these Key Features is not intended to constitute legal and/or tax advice. You should discuss the suitability of your investments with your Financial Adviser and must read the terms and conditions of your chosen Offshore Bond provider which will override these Key Features where different.
- The Offshore Bond will be subject to a Letter of Instruction signed by you to enable us to administer the Offshore Bond within the Wealthtime Private Client Service.
- The valuation of your Offshore Bond will be displayed on the Wealthtime website at www.wealthtime.co.uk by logging onto the Wealthtime Online Service but please note this will only be as accurate as the information we are supplied by your chosen Offshore Bond provider.
- Wealthtime has no legal connection with any Offshore Bond provider and is unable to accept any liability for any matters other than those arising from its own administration. Both Wealthtime and your chosen Offshore Bond provider have the right to return an application for an Offshore Bond, including any monies, until the full application requirements are met.
- Your rights as an Offshore Bond Policyholder are set out in your chosen Offshore Bond provider's terms and conditions. These may be subject to change in the future.

If you purchase an Offshore Bond and later cease to be resident in the UK, your Offshore Bond may no longer be held within the Wealthtime Private Client Service. We reserve the right, therefore, in these circumstances to require your Offshore Bond to operate outside of the Wealthtime Private Client Service.

Whilst the Offshore Bond is within the Wealthtime Private Client Service it will only be permitted for:

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

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

Wealthtime Funds List Key Features Introduction

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

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

We recommend you speak to your Financial Adviser if you are considering using the Wealthtime Funds List. You should ask your Financial Adviser whether it is suitable for you.

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

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

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

Aims

- The Wealthtime Funds List provides the facility to buy and sell individual collective funds from a range of leading fund managers within your Wealthtime Private Client Service.

Your Commitment

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

Risk Factors

- The value of your investment and any subsequent income can rise and fall, and is not guaranteed at any time.
- Past performance is not necessarily a guide to the future. What you get back is going to depend on the performance of the investments you have chosen, and will vary from day to day.
- Some funds carry greater risk so they can provide greater potential returns.
- If you cash in your investment, its value could be less than you have invested.

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

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

Can I switch between funds?

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

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

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

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

How do I sell?

You can sell all or part of your investment at any time.

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

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

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

Unit Trusts, OEICs and Pooled Pension Funds

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

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

The cut off times for the particular fund are shown on the Funds List.

Exchange Traded Funds (ETFs)

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

Can urgent purchase or sell Instructions on ETFs be given?

No, not through the Wealthtime Funds List or through Wealthtime Online. If you wish to execute an Instruction throughout the business day you will need to set up a separate account with your chosen execution only stockbroker rather than giving Instructions through Wealthtime Online.

How will I know what my investment is worth?

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

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

Will I receive any income?

Your chosen funds may pay income into your appropriate designated Product bank account if you wish.

If you invest in a fund offering income units or shares, any distributions will be paid into your appropriate designated Product bank account. We will normally pay this within 10 business days of receipt from the respective fund manager.

A scrip option whereby income is automatically reinvested to buy additional units or shares is not available.

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

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

All units and shares purchased within the Wealthtime Funds List will be held in the name of our Trustee and Nominee, Wealthtime Trustees Limited. In respect of ETFs, the shares will be held in our chosen stockbroker's nominee company.

What if a fund is suspended?

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

Can I invest outside the Wealthtime Funds List?

Yes, you can trade in any permitted investment within the Wealthtime Private Client Service. Please see the Wealthtime Permitted Investment List. You can also appoint any stockbroker or Investment Manager authorised by the Financial Conduct Authority of your choice subject to any Product restriction as referred to in the Product Key Features or use any other funds list.

What if I die?

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

What about tax?

This will differ depending on which Product the fund is held in. A general guide is given below but we cannot accept any responsibility for the accuracy of tax

Questions and Answers

What happens to my investment?

This depends on which fund you choose. Your investment will either buy you units in a Unit Trust or shares in an OEIC or ETF.

Some fund managers will have an initial charge, which applies to the amount you invest. This initial charge covers their costs for setting up and registering your investment with them.

How do I invest?

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

Can I make regular investments?

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

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

What methods of payments are acceptable?

When you wish to purchase an investment all monies will be taken from your appropriate designated Product bank account.

How will I know my investment transactions have taken place?

After your investment has been purchased, the Wealthtime Online Service will be updated after we have received the contract notes from the fund managers/stockbrokers and settlement has taken place. A Trade Order Confirmation will be stored in the Document Store on the Wealthtime Online Service. A Trade Schedule showing your investment will also be stored in the Document Store. You and your Financial Adviser should check that the details on the Trade Order Confirmation, Trade Schedule and contract notes are correct and inform us immediately if there are any discrepancies.

No unit or share certificate will be issued.

Where do I find information on the funds?

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

Do I have the right to cancel?

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

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

If you cancel an investment, you may not get back the full amount you invested if the value of any units or shares has fallen.

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

If you do not want to cancel, then you do not need to do anything.

Wealthtime will not send you a cancellation notice for any investments which are re-registered with us or for ETFs.

Your right to cancel will remain unaffected if any event beyond your control makes it impractical to communicate the wish to cancel. All decisions regarding your investments should be taken with your Financial Adviser.

Can I increase my investment?

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

information and you should check with your advisers if you require further information.

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

Fees and Examples

How will fees and expenses affect my investment?

Please refer to the relevant Wealthtime Fees Schedule for details of fees that you may have to pay to Wealthtime which are not directly related to investments in the Wealthtime Funds List. The charges explained below are applied by the fund managers.

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

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

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

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

For ETFs under the omnibus arrangement, the stockbroker's charges are as shown in the relevant Wealthtime Fees Schedule.

The fund managers', stockbrokers' and our charges may change in the future.

i. Units in dual priced unit trusts:

Units in dual priced unit trusts have two prices

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

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

ii. Single priced unit trusts & OEICs

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

iii. Single swinging prices

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

Dilution Levy

In certain circumstances, the fund manager may decide to apply a dilution levy on the purchase or sale of units or shares. This may happen if a high number of purchases or sales take place which would adversely affect the net asset value of the units or shares held by the remaining investors. This levy is intended to ensure that the remaining investors are not unduly disadvantaged.

Example

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

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

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

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

Example – Unit Trusts and OEICs

This example assumes:

FUND A			
Initial amount invested £1,000			
Initial Charge 0.0%			
Annual Management Charge 0.75%			
Total Ongoing charges (OCF)* 0.85%			
Fund growth 3 % a year			
At end of year	Investment to date	Effect of deductions to date	What you might get back assuming 3.0% growth p.a.
1	£1,000	£8	£1,020
3	£1,000	£27	£1,060
5	£1,000	£48	£1,110
10	£1,000	£109	£1,230

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

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

Wealthtime Key Features Additional Information

What if I have a complaint?

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

If you are not satisfied with the way we deal with your complaint or if we have not dealt with it in eight weeks, you can contact The Financial Ombudsman Service, Exchange Tower, London E14 9SR. Telephone: 0800 023 4567.

Alternatively, you may use the Online Dispute Resolution Platform at <http://ec.europa.eu/odr>.

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

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

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

Can I claim compensation?

If you make a valid claim against us in respect of your investments and we are unable to meet our liabilities in full, you may be entitled to redress from the Financial Services Compensation Scheme (FSCS) by which we are covered and which enables an individual and small business to claim for 100% of any loss up to £50,000. We will send you details of the cover provided by the Scheme on request.

However, if you have the Offshore Bond Product you will not be protected by the Financial Services Compensation Scheme under the Offshore Bond Product but may be covered by the relevant offshore Compensation Scheme. Further details are available from your chosen Offshore Bond Provider.

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

In respect of the Bank Account(s) these are held with Barclays which is covered separately by the FSCS. The FSCS can pay compensation to depositors if a bank is unable to meet its financial obligations. Most depositors including individuals and small businesses are covered by the scheme and an eligible depositor is entitled to claim up to £85,000, from the 30th January 2017. The £85,000 limit relates to the combined amount in all the eligible depositor's accounts with Barclays including their share of any joint account and not to each separate account. For further information about the scheme including the amounts covered and eligibility to claim please refer to the FSCS website at www.fscs.org.uk.

Where can I see your Terms and Conditions?

These are set out in the Wealthtime Private Client Service Terms and Conditions at the end of this document and at www.wealthtime.co.uk. They may be subject to change in the future.

How is this affected by the law?

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

Will I receive interest on my Client Designated Product Bank Accounts?

Yes. Interest is calculated daily, using your balance at that time. Barclays will pay the interest into your account every quarter, in arrears.

All interest received on your Designated Personal Investment Portfolio Bank Account is credited to this Account in full. No margins are retained by Wealthtime. The gross interest rate is currently 0.25% below Barclays Base Rate.

Interest rates are subject to variation and may change at any time. Speak to your Financial Adviser for details of Barclays current rates or contact us.

You can find the Barclays Base Rate at www.barclays.co.uk.

Private Client Service Terms and Conditions for the Wealthtime Private Client Service, Funds List and the individual Products

Introduction

IMPORTANT: Before applying for the Wealthtime Private Client Service and the individual Products held under it you should read the Key Features of the individual Products available and speak to your Financial Adviser.

This service facilitates access to potentially complicated Products. Wealthtime will only accept clients advised by a Financial Adviser registered with ourselves.

One view of your wealth

The Wealthtime Private Client Service helps you to hold and manage all your investments by giving you one view of your investment portfolio through the Wealthtime Online service. Please note it is a condition of membership of the Wealthtime Private Client Service that you register and activate your account for the Wealthtime Online service. It is designed as a wrapper covering all the individual Products you hold through Wealthtime.

Once you have signed up to the Wealthtime Private Client Service and provided you are eligible, you can then open any of the Wealthtime individual Product wrappers including a Wealthtime SIPP (Self Invested Personal Pension), Wealthtime ISA (Individual Savings Account), Wealthtime Personal Investment Portfolio (PIP) or Offshore Bond or any combination of these.

Your entire portfolio in one place

Details of all your investments across the whole range of Products are held together where they can be viewed, analysed and managed. As a result, you are able to receive the most accurate and timely information and your resulting decisions can be made and implemented efficiently by you in conjunction with your Financial Adviser.

Effective monitoring

Consolidating your investments within the Wealthtime Private Client Service makes it easier for you and your Financial Adviser to adjust the overall mix to match your risk profile and financial objectives as your needs change.

Wealthtime Private Client Service Terms and Conditions

1. INTRODUCTION

When you submit your Application for a Wealthtime Private Client Service and individual Products please understand that by signing the Application Forms you agree to these Terms and Conditions.

These Terms and Conditions give you important information about your Wealthtime Private Client Service and the individual Products you have applied for and together with the Application Forms represent a legally binding agreement between yourself and Wealthtime once your Application has been accepted. Acceptance of your Applications is at our complete discretion. We reserve the right not to accept an Application and need not give any reason for doing so.

The SIPP and ISA Terms and Conditions will not apply to you if you have not applied for these particular individual Products. All the remaining Terms and Conditions will apply in all cases.

These Terms and Conditions set out the contract between you (the Client) and us (Wealthtime) and should be read in conjunction with the Key Features of such of the individual Products you have applied for.

These Terms and Conditions may be varied. See Clause 27.2 for details. The headings to clauses are for convenience only and do not limit their scope.

2. DEFINITIONS

In these Terms and Conditions:

Act means the Financial Services and Markets Act 2000 as amended and re-enacted and all regulations under it.

Adviser Charge means the adviser charges paid from your Designated Product Bank Account to your Financial Adviser for acting as intermediary as specified in your Adviser Charges Agreement as agreed between you and your Financial Adviser amended by any later agreement in writing between you and the Financial Adviser and notified to us.

Application and Application Form means the form completed and signed by you to open your Wealthtime Private Client Service and individual Products.

Arrangement means a Client's SIPP or ITP under the Plan which may be divided into separate parts to allow benefits to be paid at different times and in different forms.

Bank Account means the Client Designated Product Bank Account. Wealthtime Trustees Limited is the sole authorised signatory on the account.

Barclays means Barclays Bank plc.

Benefit Crystallisation Event means a defined event or occurrence that triggers a test of the benefits 'crystallising' in your SIPP at that point against the individual's available Lifetime Allowance.

Business Day means any day other than a Saturday, a Sunday or any day which is a public holiday in England.

Client means the person who completed the Application Form for the relevant Product.

Client Designated Product Bank Account means an account designated to hold your Product cash monies. Monies in this account are used for the payment of fees and the purchase and settlement of Transactions. Wealthtime Trustees Limited is the sole authorised signatory on the account.

Client Number means a unique number assigned by us to you, to identify your Wealthtime Private Client Service.

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

Designated Product Bank Account means a bank account which is opened for, and held within, any Product.

Discretionary Fund Manager means an Investment Manager authorised by the Financial Conduct Authority who will hold assets, including cash, within or underlying a Product according to these Terms and Conditions and the relevant investment fund management agreement, and any successors to them nominated or appointed by you and notified to us.

Discretionary Investment Manager means an Investment Manager authorised by the Financial Conduct Authority who will hold assets, including cash, within or underlying a Product according to these Terms and Conditions and the relevant investment management agreement, and any successors to them nominated or appointed by you and notified to us.

Fees means fees charged by us in relation to administration and Transactions and any other fees as set out or referred to in these Terms and Conditions and the relevant Wealthtime Fees Schedule, and any other fees levied by us in respect of your Wealthtime Private Client Service and the Transactions that take place within it. Although referred to elsewhere in these Terms and Conditions, you should refer in particular to the Fees in the relevant Wealthtime Fees Schedule.

Financial Adviser means the intermediary, and any separate investment manager, authorised by the Financial Conduct Authority as detailed on the Application Forms who provides you with financial and investment advice and who introduces you to the Wealthtime Private Client Service, and any successors to them appointed by you and notified to us.

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

Intended Retirement Date means the date you intend to retire for the purposes of regulatory reporting. For regulatory reports, unless you have specified a different intended retirement date to us, we will assume this to be your 75th birthday.

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

ISA means Individual Savings Account as referred to in the Individual Savings Account Regulations 1998 as amended from time to time (the ISA regulations).

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

ISA Account Investments means your Account in terms of your Stocks and Shares ISA; excluding the Designated ISA Bank Account.

JISA means Junior Individual Savings Account as referred to in the Individual Savings Account Regulations 1998 and subsequent Amendment Regulations.

Offshore Bond means the relevant Offshore Bond as chosen by the client and/or Financial Adviser and held under the Offshore Bond Product facility, under the Wealthtime Private Client Service.

Other Assets and Liabilities means your assets and liabilities that you or your Financial Adviser enters onto our Wealthtime Website for viewing purposes (sometimes known as the notepad), but which are not to be held within the Wealthtime Private Client Service and are therefore not covered by the Wealthtime Private Client Service or administered by Wealthtime.

Our Nominee means Wealthtime Trustees Limited or such other nominee of our choosing.

Pension Transfer and Pension Opt Out have the meanings provided in the Financial Conduct Authority Handbook Glossary.

Personal Information means the information which you have provided on your Application Form(s) and any other information which we hold in respect of you.

Personal Investment Portfolio (PIP) means your investments (outside of the Wealthtime SIPP, ISA and Offshore Bond) held within your Wealthtime Private Client Service.

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

Product means an ISA, a JISA, a SIPP (including the ITP), an Offshore Bond, the PIP or any other Product, including Designated Product Bank Accounts that may be permitted by Wealthtime Limited to be held within the Wealthtime Private Client Service from time to time.

Product Anniversary Date means the anniversary of your Product Start Date.

Product Number means a unique number assigned by us to each of your Products.

Product Start Date means the date your Product was set up.

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

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

Self Invested Personal Pension or SIPP means the Wealthtime Self Invested Pension Plan "the Scheme" established to receive contributions and/or transfer payments as prescribed by the relevant legislation. The Scheme is a Registered Pension Scheme established for the sole purpose of the provision of pension and lump sum benefits for eligible individuals under the Finance Act 2004.

Transaction means a Transaction in relation to the Wealthtime Private Client Service and the individual Products in respect of which we or your chosen Execution Only Stockbroker or Discretionary Investment Manager are providing a service which results in a change in the legal and/or beneficial ownership of any assets held within the Wealthtime Private Client Service or the addition of further assets. This will include your buying and selling of investments, the switching of investments, and the re-investment of dividends, interest and income. It also includes any payment in or out of monies in a deposit account other than a Designated Product Bank Account held with Barclays.

Transaction Fees means our Fees in respect of Transactions as set out in the relevant Wealthtime Fees Schedule.

Trustee means Wealthtime Trustees Limited.

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

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

U.S. Person means any U.S. citizen or other person specified as being a U.S. Person in the Foreign Account Tax Compliance Act 2010 (FATCA).

We, us and our means Wealthtime.

Wealthtime means Wealthtime Limited or Wealthtime Trustees Limited where appropriate in the particular context and unless a specific company name is mentioned.

Wealthtime Permitted Investment List means the list of asset types that can be purchased by Clients along with any limitations within a particular product or advice channel. It also includes the minimum conditions that must be met to enable access to third-party accounts.

Wealthtime Funds List means the funds list operated and administered by Wealthtime in conjunction with its Products, which list those funds available for Clients to purchase.

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

Wealthtime Limited means the company providing the Wealthtime Self Invested Pension Plan and the administration services for the SIPP and ITP. Wealthtime Limited is the Provider, the Establisher, the Operator and Scheme Administrator of the Wealthtime Self Invested Pension Plan. It is also the manager of the Wealthtime ISA and provides administrative services for the Wealthtime Personal Investment Portfolio.

Wealthtime Online means the World Wide Website operated from URL www.wealthtime.co.uk or any successor URL and which you and your Financial Adviser will register for access.

Wealthtime Private Client Service means the facilities including services in relation to administration and Transactions provided by us in respect of your portfolio of Products. The Wealthtime Private Client Service will be provided according to these Terms and Conditions.

Wealthtime Self Invested Pension Plan means the registered pension scheme established by Wealthtime Limited.

Wealthtime SIPP, the **Wealthtime ITP** and/or the **Plan** mean the Wealthtime Self Invested Pension Plan.

Wealthtime Trustees Limited means the Trustee or our Nominee where appropriate.

Wealthtime Website means the World Wide Website operated from URL www.wealthtime.co.uk or any successor URL and which you and your Financial Adviser will register for access.

You and your means the person in whose name(s) the Wealthtime Private Client Service and the relevant Products are opened.

3. SIPP SPECIFIC TERMS AND CONDITIONS

3.1 Introduction

In the case of a conflict between the following Terms and Conditions and any other Terms and Conditions the former shall prevail.

This Agreement is made between the Client and Wealthtime Limited ('the Scheme Establisher', 'the Scheme Provider', 'the Scheme Administrator' and 'the Scheme Operator') and Wealthtime Trustees Limited ('the Trustee').

The Scheme is a Registered Pension Scheme. It has been established for the sole purpose of the provision of pension and lump sum benefits for eligible individuals under the Finance Act 2004.

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

3.2 Contributions and Transfers (Applicable To SIPP Only)

The Client and/or his/her employer (if applicable) may contribute, to the Scheme at any time subject to any restrictions that may be imposed by legislation.

The Client may also arrange for a transfer of any other pension entitlement he/she may have to the Scheme. Please note that at the outset the Plan will normally have one separate arrangement ('Arrangement'). Further Arrangements may be created in the future if required. All contributions and transfer payments received in respect of the Client will be paid into the Arrangement.

If the Client has Enhanced or Fixed Protection (2012 or 2014) any contribution made to his/her SIPP means they will lose this Protection.

3.3 Income In Payment Transfers (Applicable To ITP Only)

The Client may arrange for a transfer from any registered pension scheme that is currently providing benefits in respect of the whole of the assets transferred. No other types of transfers to the ITP are permitted.

3.4 Requirement for Advice

Pension transfers in, whatever the value, and SIPPs being established for the purpose of a Pension Opt Out will only be accepted when accompanied by a positive recommendation from a Financial Adviser appropriately qualified in accordance with the Financial Conduct Authority requirements.

Entering Flexi-access Drawdown is significant and an irreversible step and for this reason we believe this is only appropriate for Clients who have received advice from a Financial Adviser.

3.5 Benefits

These are subject to complex rules which are explained in the Wealthtime Private Client Service Key Features.

4. WEALTHTIME ISA SPECIFIC TERMS AND CONDITIONS

In the case of a conflict between the following Terms and Conditions and any other Terms and Conditions the former shall prevail.

Wealthtime Limited and Wealthtime Trustees Limited are involved in your Wealthtime ISA as follows:

- Wealthtime Limited (the ISA Manager) administers your Wealthtime ISA in terms of the Regulations.
- Wealthtime Trustees Limited is the Trustee/Nominee company of Wealthtime Limited in whose name investments will be registered. Investments will however be in your beneficial ownership.

4.1 Opening Your Wealthtime ISA

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

You can subscribe to one Stocks and Shares ISA with us each year. You cannot subscribe more than the HM Revenue & Customs permitted limit in total per tax year. To be eligible to subscribe the same conditions as for opening an ISA apply (see above).

The choice of investments is restricted to those available from the Wealthtime Funds List and indicated as being permissible with an ISA.

Wealthtime does not offer a cash ISA, a Help to Buy ISA or an Innovative Finance ISA.

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

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

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

Our Fees in respect of the Wealthtime ISA are described in the relevant Wealthtime Fees Schedule.

4.2 Transferring your existing ISA to a Wealthtime ISA

This is normally possible but you need to check on what terms with your existing ISA manager. Your Wealthtime ISA with us will begin when we receive your ISA cash and/or holdings from your current plan manager.

4.3 Eligibility for a Wealthtime ISA

If you do not comply with these terms and conditions or with the ISA Regulations then we may have to close or void your Wealthtime ISA. If so, then we will write to tell you.

You must write to us immediately if you are no longer eligible to open a Wealthtime ISA or to add to your existing Wealthtime ISA. You will be able to keep your existing Wealthtime ISA open, but will not be able to make further subscriptions to it.

4.4 Subscribing to your Wealthtime ISA

You can subscribe to your Wealthtime ISA by sending us a cheque, made payable to Wealthtime Trustees Limited.

For the avoidance of doubt, Wealthtime can accommodate the new flexibility rules that came into effect from 6th April 2016. This means that withdrawals made and replaced within the same tax year will not affect your annual limit.

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

You can make lump sum (or one off) payments via the bank account within your Personal Investment Portfolio into the Designated ISA Bank Account. You can also make a payment by cheque from outside the Wealthtime Private Client Service. All cheques should be made payable to "Wealthtime Trustees Limited".

Regular payments to your Wealthtime ISA must be by Direct Debit.

You will be unable to send cash to us or pay in deposits at a Barclays Branch.

If you do not pay into your Wealthtime ISA during a tax year and want to pay in a following tax year, you will need to make a fresh application before we can accept your further payment. This is a requirement of the Regulations.

4.5 Designated ISA Bank Account

Your payment in respect of your Wealthtime ISA will be applied to a designated ISA Bank Account with Barclays.

The Account exists to:

- Hold any money we receive on your behalf in respect of the Wealthtime ISA Account Investments. This can be by way of dividend, interest or other income from investments or the proceeds of any sale of investments prior to reinvestment by you
- Settle purchase of investments
- Receive tax credits and any other appropriate claims relating to tax for Wealthtime ISA Account Investments as may be received from fund management companies.

Cash held in your ISA will be held with Barclays Bank plc and registered in the name of Wealthtime Trustees Limited as Trustee/Nominee.

Wealthtime Trustees Limited is the sole authorised signatory on the account.

4.6 Tax

You will currently not pay tax on any income from your Wealthtime ISA investments or on any interest on cash held within your Wealthtime ISA.

4.7 Administering your Wealthtime

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

4.7.1 Qualifying Investments

The categories of investments permitted by us to be held as Wealthtime ISA Account Investments are restricted to the ISA approvable investments offered by the Wealthtime Permitted Investment List. You should refer to your Financial Adviser for our latest requirements.

You may purchase Qualifying Investments providing:

- These are acceptable to us
- You have sufficient cleared funds held in your Designated ISA Bank Account
- They are approvable under the Regulations, any legislation and HM Revenue & Customs requirements applicable to the Wealthtime ISA.

4.7.2 Buying, selling and switching ISA Account Investments

All funds must appear on the Wealthtime Funds List and be purchased via the Wealthtime Funds List Facility.

4.7.3 In whose name are the Wealthtime ISA assets registered?

All assets purchased through the Wealthtime Funds List Facility will be registered in the name of our Trustee / Nominee unless they have been purchased through our stockbroker in which case they will be registered in the name of its nominee company.

All assets purchased through the Wealthtime Funds List Facility will normally be registered collectively with those of other clients of ours holding similar assets and may not be identifiable by separate certificates or other physical evidence of title. Investments may be held not only in dematerialised form electronically, but may also be aggregated with investments of our other clients so that your interest in investments will only be evident from our internal records.

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

We, or Our Nominee, may give the issuer or trustee of your investments your name and address and size of your holding. Other parties holding your investments will also do likewise. Due to your assets being registered in the name of Our Nominee on a pooled basis, additional benefits may arise that would not otherwise have occurred had your investment been registered in your own name. By registering investments in this manner you may also lose benefits which you might otherwise have gained had investments been registered in your own name. We accept no liability should this happen.

4.7.4 Tax

We will contact HM Revenue & Customs (on your behalf) to:

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

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

4.7.5 ISA manager delegation of duties

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

4.8 Income

Any distributions, dividends, interest or other proceeds received in respect of the Wealthtime ISA will be credited to the relevant Designated ISA Bank Account.

4.9 Transfers, withdrawals and closures of your Wealthtime ISA

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

Under the Regulations, we can take up to 30 days to process your request. If you only withdraw or cash in some of the Wealthtime ISA Account Investments you must keep to any minimum or limits and restrictions specified in the Key Features. The amount you get may be affected by any money we keep under Clause 4.10.

We can pay proceeds to you by:

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

We can:

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

All requests must be made in writing.

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

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

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

4.10 When we can keep the money from the proceeds of your Wealthtime ISA

We are entitled to use any cash in your Wealthtime ISA or arrange for the sale of any Wealthtime ISA Account Investments:

- To pay our Fees; and
- To pay any tax or other amount necessary to HM Revenue & Customs or other Government agency in relation to your Wealthtime ISA.

If we do not know how much the tax or other amount will be, we may keep an amount of cash that we feel is reasonable and appropriate.

4.11 Statements

We will issue statements every six months and these will meet the Regulations and the rules of the Financial Conduct Authority and any other relevant regulator. Each statement will contain a note of the value of your Wealthtime ISA Account and details of any Transactions carried out since:

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

These statements and the Transactions can be seen on Wealthtime Online.

If you ask to transfer, withdraw or cash in any or all of your Wealthtime ISA Account you will be able to see the value of the relevant Wealthtime ISA Account assets and how we have arrived at the value on Wealthtime Online.

4.12 Who owns the cash and investments in your Wealthtime ISA?

The Wealthtime ISA investments will be, and must remain in, the beneficial ownership of the investor and must not be used as security for a loan.

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

Wealthtime Trustees Limited as Trustee/Nominee will be the sole authorised signatory on the Accounts.

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

4.13 Transactions

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

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

4.14 Transfers

Transferring an ISA to us

You may transfer all of your current tax year ISA or part, or all, of a previous tax year ISA to us from another manager. The transfer will depend on the other manager agreeing. You cannot transfer the insurance component of an ISA to us. There is no maximum amount that can be transferred.

Our Fees for this service are described in the relevant Wealthtime Fees Schedule. Your existing ISA manager may apply an exit charge.

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

Transferring to another manager

You may ask us, at any time, to transfer all of your Wealthtime ISA to another manager suitably authorised under the Act and approved under the Regulations. The transfer will depend on the other manager agreeing.

Your Financial Adviser will need to cash in the relevant Wealthtime ISA Account investments using Wealthtime Online before the transfer, or we will transfer assets where requested to do so. Except for any money we keep under Clause 4.10, we will pay the proceeds to the other manager on a date we, you and the other manager agree.

4.15 When we may close your Wealthtime ISA

We may close your Wealthtime ISA at any time but will endeavour to give you three months written notice if we plan to stop administering your Wealthtime ISA because:

- We decide in good faith that it is no longer reasonably practical for us to keep to the Regulations; or
- We decide that administering the type of ISA which you hold has stopped being commercially worthwhile for us.

During the period of notice you can transfer your Wealthtime ISA to another manager (Clause 4.14). If you do not transfer your Wealthtime ISA during the period of notice, we may then close it.

We may close your Wealthtime ISA either immediately or at the end of the tax year if you withdraw or cash in all of the Wealthtime ISA Account.

We may close your Wealthtime ISA immediately if you have already paid in the maximum amount allowed by the Regulations during the tax year. Otherwise we will wait until the end of the tax year in case you decide to make any further payments.

If we discover, or HM Revenue & Customs tells us, that your Wealthtime ISA has or will become invalid and is irreparable, we will give you written notice of this straight away, and we will have to close your Wealthtime ISA. If we close your Wealthtime ISA, we must follow the relevant Regulations and after meeting any tax liability the monies will be returned to you.

We will not be liable for any loss, liability or damage that you suffer as a result of our closing the Wealthtime ISA.

We will give you all relevant information and certificates that you need, that relate to tax under the Regulations.

Except for any amount we keep under Clause 4.10 or provisions referred to in it, we will pay you the Wealthtime ISA Account proceeds after sale of non cash assets, although we may transfer the non cash Wealthtime ISA Account assets, to you.

Wealthtime will notify you if, by reason of any failure to satisfy the provisions of the ISA regulations, the Wealthtime ISA has, or will, become void and on your instructions all the investments held in the Wealthtime ISA and proceeds arising from those investments will be transferred or paid to you within 30 calendar days of the request being received by Wealthtime.

4.16 Death

If you die, we will deal with the Wealthtime ISA Account as instructed by your personal representatives. They must first prove they have authority to give us this instruction. They can ask us to cash in the Wealthtime ISA Account Investments and pay the proceeds to them in cash, including the balance in the Designated ISA Bank Account, or they can ask us to transfer the Wealthtime ISA Account Investments to them. We may have to keep some money under Clause 4.10.

Where the holder of an existing Wealthtime ISA dies after 3rd December 2014 a surviving spouse/civil partner is entitled to an Additional Permitted Subscription equal to the value of the deceased's Wealthtime ISA at the date of their death, in addition to their normal Annual Allowance, irrespective of whether the ISA is left to the surviving spouse/civil partner by the deceased.

The additional subscription must be made within 3 years of the date of their death or 180 days after the administration of the estate is completed, whichever is later.

The Wealthtime ISA will accept Additional Permitted Subscription allowance transfers in and subscriptions. The Additional Permitted Subscription must be made

as a single cash payment to the Wealthtime ISA. Any allowance available that is not used with the initial Additional Permitted Subscription will be lost. In specie asset transfer subscriptions are not permitted.

An Additional Permitted Subscription allowance can be transferred to another ISA Manager providing no subscription under the Additional Permitted Subscription allowance has already been made.

4.17 Changes to our Wealthtime ISA Terms and Conditions

If we change or add to our Terms and Conditions to your disadvantage, you can transfer your Wealthtime ISA to another ISA manager or close your Wealthtime ISA Account without loss of interest and without having to pay any extra Fees.

You should note the power of other service providers to amend their Terms and Conditions including Fees and refer to the relevant Terms and Conditions.

4.18 Liability

We have no liability for errors of judgement or for any other action we have taken in good faith, or not taken, in connection with your Wealthtime ISA, unless there has been default or negligence by us.

Nothing in these Terms and Conditions excludes or restricts any liability that we may have by law or as a result of breaking the rules of a regulator or as a result of breaking the Regulations.

We do not guarantee the performance of your Wealthtime ISA or the profit you may make from it, nor do we guarantee the amount you may receive from the Designated ISA Bank Account. We will not be responsible for any loss of opportunity through which the value of the Wealthtime ISA could have been increased, or for any reduction in the value of the Wealthtime ISA, unless the loss is caused by our default or negligence.

The above provisions are in addition to the Wealthtime Private Client Service Terms and Conditions which describe the limits to, and exclusions from, our liability and also describe our exclusion of liability and responsibility for the actions and omissions of the Financial Adviser and other bodies associated with your Wealthtime ISA. In no event will this Clause exclude or restrict any liability which we may have under the Act or by virtue of the Regulations or other statutory or regulatory provisions.

You may ask us for a statement describing your rights to compensation if we become unable to meet any of our liabilities to you in connection with your Wealthtime ISA.

5. WEALTHTIME JISA SPECIFIC TERMS AND CONDITIONS

The preceding Wealthtime ISA Terms and Conditions and any references to ISAs in the Wealthtime Private Client Service Terms and Conditions shall also apply to the Wealthtime JISA subject to any JISA specific Terms and Conditions, rules and regulations and HM Revenue & Customs guidance which differ from them.

The application for the Wealthtime JISA shall be made by the Registered Contact.

The Wealthtime JISA investments shall be in the beneficial ownership of the child.

Wealthtime will make available to the Registered Contact all information that would be made available to the Client under a Wealthtime ISA.

6. WEALTHTIME FUNDS LIST SPECIFIC TERMS AND CONDITIONS

6.1 General

You may choose on the advice of your Financial Adviser to invest in the Wealthtime Funds List range of funds that are available to be utilised within the Wealthtime Private Client Service. Your Financial Adviser will have details of the current range of funds available. You must have appointed a Financial Adviser to be able to use this facility.

The funds available within the Wealthtime Funds List may be subject to change or closure without notice. The inclusion of funds within the Wealthtime Funds List does not indicate they may be suitable for your individual circumstances and we recommend you seek advice from your Financial Adviser prior to instructing a purchase or sale.

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

You can give Instructions for regular investments or sales. The minimum regular investment is subject to the chosen Fund Manager's minimum requirements. Regular investments can be made on a monthly, quarterly, half yearly or annual basis.

All Instructions must be through your Financial Adviser to buy, sell or switch funds and must be communicated to Wealthtime Limited by your Financial Adviser sending a Transaction Instruction via the trading tab on the Wealthtime Online Service — other forms of email Instructions are not acceptable. You will not be able to submit Limit Orders or At Best Orders for ETFs through the Wealthtime Online Service.

Unit Trusts, OEICs and Pooled Pension Funds

All Instructions submitted via the Wealthtime Website must be received by our cut off time for the particular fund, to enable the Instruction to be processed that day. Any Instructions made after such time as the aggregated trade process has been run for that fund, will be processed the next Business Day.

Exchange Traded Funds (ETFs)

The cut off for ETF Instructions is 12.00 (noon). Instructions will only be placed from 12.10pm onwards on each Business Day and Instructions received after 12.00 (noon) on any day will normally be placed from 12.10pm onwards on the next Business Day. ETF Instructions will be executed by our stockbroker using an omnibus account established by Wealthtime with them.

If the restrictions detailed above and elsewhere in this form are too limiting for your requirements you will need to set up an individual account with an alternative

execution only stockbroker of your choice rather than giving Instructions through Wealthtime Online.

If the fund manager does not trade every Business Day on a fund, the trade will normally be placed on the next trading date for that fund.

If you wish to delete an Instruction, your Financial Adviser may be able to do so via the Wealthtime Website before the trade is placed. We will not be liable should we reasonably not be able to fulfil your request. Where you request that we delete an Instruction prior to completion of the transaction in question, we will use reasonable endeavours to effect that cancellation. However, if having used such reasonable endeavours we are unable to cancel the Instruction in question, we shall have no liability to you for failing to effect such cancellation request.

A dilution levy may be applied to trades by the fund managers at their discretion.

6.2 Form of instruction

6.2.1 Wealthtime will not be liable for any delays due to Instructions being made which they reasonably deem to be unclear and therefore require clarification from the sender.

6.2.2 You or your Financial Adviser on your behalf must ensure that Instructions are complete and unambiguous.

You must ensure that:

- a) you have included in your Instruction the full name of any investment to which your Instruction relates and checked any applicable SEDOL number (or equivalent);
- b) you have checked in your Instruction any applicable designation or class of the particular investment to which your Instruction relates;
- c) where your Instruction relates to the purchase of an investment, that you have only given an Instruction in respect of an investment (i) of a kind which is suitable for the Product in respect of which you are proposing to purchase the investment in question, and (ii) in respect of which you are an eligible investor, pursuant to the terms of the investment in question.

6.2.3 Where you have failed to provide the information specified in, or have otherwise failed to comply with clause 6.2.2 above, or where the Instruction in question is otherwise incomplete or ambiguous we shall be entitled, at our discretion, to:

- a) deem any such Instruction in respect of unit trusts or OEICs for which different classes of units or shares are available, to be an Instruction to purchase accumulation units or shares;
- b) delay the acceptance, and/or suspend our deemed acceptance pursuant to Clause 6.2.5 below, the Order of Transmission Policy, of any such Instruction whilst we seek clarification from you and/or your Financial Adviser;
- c) reject any such Instruction; or
- d) process the Instruction in respect of the investment, or such class or designation of the investment, which appears to us to be the closest to the investment described in your Instruction;

In each case, without liability to you for any loss which you may incur as a result.

6.2.4 Instructions may not have been processed by us, and are not accepted by us, if they do not appear on your Latest Valuation, your Asset Transaction or your Trade History pages on the Wealthtime Website. The details of an Instruction which we have processed and accepted will be set out on your Latest Valuation and your Asset Transaction pages on the Wealthtime Website in addition to the transaction in question being contained in your trade schedule/contract note and to the details being set out in any confirmatory Trade Order. We provide access for you and your Financial Adviser to your Latest Valuation and your Asset Transaction pages on the Wealthtime Website on a daily basis in order that you can review your Wealthtime Private Client Service, and the transactions for which you have provided us with Instructions. As we provide transmission only services in conjunction with your Financial Adviser, it is the responsibility of you and your Financial Adviser to ensure that you check that the Instruction has been accepted and accurately interpreted by us and notify us of any discrepancy within 14 days of the date on which you gave, or believed that you had given, the Instruction in question. Where you or your Financial Adviser notify us outside of this 14 day period, you accept and acknowledge that any compensation payable for loss suffered or sufferable if we have negligently failed to carry out an Instruction we have received will be restricted to the value of the loss on the last day of the 14 day period, and you will indemnify us against any payment which we make pursuant to a claim in respect of any loss suffered as a result of any such discrepancy to the extent that such payment exceeds the value of the loss on the last day of the 14 day period in question.

6.2.5 Where a fund manager or product provider divests or modifies your holding at any time in accordance with the rights afforded to them under the terms of the investment in question at that time, you will be deemed by us to have given us an Instruction to liquidate or so modify the holding in question.

6.2.6 Use of model portfolio templates

Where your Financial Adviser uses a model portfolio template in order to make transactions in cash and investments which you have from time to time in the Wealthtime Private Client Service, the following terms will apply and shall take precedence over any other term of this agreement which deals with the same issue:

- a) re-balance and fund switch Instructions may be subject to a de minimis of £10 and also subject to the individual fund manager's minimum requirements;
- b) re-balance and fund switch Instructions are construed by us as a single transaction Instruction and, therefore, we send out a single Trade Schedule/contract note at the completion of the entire Instruction only; and
- c) when undertaking re-balance or fund switch Instructions, we cannot guarantee exact replication of model portfolio template proportions as the Instruction utilises historic prices but the transactions take place at the price actually achieved.

6.3 Instruction conditions

6.3.1 Instructions are subject to any minimum levels or restrictions set by law or regulation of the market in question, or the fund or product manager in question in respect of any such instruction. In addition, in each case from time to time, some fund managers and ETFs may only allow whole numbers of units and not fractions.

Such above minimum values shall apply per Instruction per investment.

6.3.2 Any sell Instruction on a value basis which exceeds 80%* of the last known value will not be processed because of the risk that the price may have fallen before execution. The trade will need to be resubmitted on a number of units basis.

* This percentage may be amended in volatile market conditions.

6.3.3 All Instructions are deemed to be inclusive of costs, expenses and charges. This means that, for example, a buy Instruction for £15,000 will have any applicable costs, expenses and charges taken from that amount prior to it being used to make the purchase in question.

6.3.4 You are prohibited from:

- a. signing up to the Wealthtime Funds List if you are a US Person as defined by the Foreign Account Tax Compliance Act (FATCA).
- b. giving any Instructions if, at the time in question, you are situated in the USA or any of its territories or possessions or areas subject to its jurisdiction or to or for the benefit of a U.S. Person.
- c. purchasing the investments as a nominee for, or for the account or benefit of, any U.S. Person.
- d. transferring investments to a U.S. Person or within the USA or otherwise in a transaction that would give rise to the registration requirements of the U.S. Securities Act of 1933 as amended, (the "1933 Act") or the U.S. Investment Company Act of 1940 as amended, and engage in hedging transactions with respect to investments that are not in compliance with the 1933 Act or other U.S. legislation.

If a client currently resident outside the USA becomes resident in the USA (and consequently comes within the definition of a U.S. Person), they must notify Wealthtime and will be required to transfer out and may need to sell certain investments.

If you are in any doubt as to your status please obtain appropriate legal advice.

6.4 Order of transmission policy

6.4.1 Introduction

Under Financial Conduct Authority rules, Wealthtime is required to set out its policy on receiving and transmitting orders for investments within its Products, and how it ensures that it acts in its client's best interests as a transmitter of client orders.

6.4.2 The role of Wealthtime

Wealthtime acts as transmitter of client investment orders which may be transmitted to and from the relevant parties by fax, post or electronically depending on the investment.

Wealthtime will not amend client orders.

Wealthtime does not "execute" any transactions, so is not required to meet all of the "best execution" requirements but instead relies on the best execution policies of the executing venues – it does not actually undertake the transaction itself but passes it on to fund managers and/or stockbrokers, who will undertake the transaction. The fund managers and stockbrokers each have their own best execution policies normally described in their own Terms and Conditions.

Wealthtime monitors and reviews these arrangements but it is recommended that clients and their advisers check the "best execution" policy of the chosen investment provider or stockbroker before proceeding.

6.4.3 Client categorisation

All Wealthtime clients are categorised as retail customers.

6.4.4 Entities to which orders are transmitted

Unit Trusts, OEICs and Pooled Pension Funds
Entities within the EEA to which orders are transmitted are fund managers with which Wealthtime normally has written agreements. They should have execution arrangements in line with Financial Conduct Authority requirements that enable Wealthtime to comply with its obligations to obtain the best outcome when it transmits orders to them for execution. If you want to see a copy of these Execution Policies you can obtain these from the fund managers concerned.

Exchange Traded Funds (ETFs)

Orders in respect of ETFs will be transmitted to our chosen stockbroker and executed using an omnibus account established by Wealthtime with them. If you wish to see a copy of their Execution Policies we will direct you to their website.

Entities outside EEA

If an entity is outside the EEA it does not have MiFID regulatory responsibilities and is therefore unlikely to have a MiFID-compliant execution policy. In these cases if a client wishes to invest, it would need to be established that equivalent requirements are met.

6.4.5 Dealing with Fund Managers

Normally, written Fund Manager Agreements are drawn up between the Wealthtime Funds List and each fund manager including general terms of dealing.

Any Adviser Charges paid to Financial Advisers by Wealthtime must be in accordance with the client's agreement as evidenced by the Adviser Charges Agreement the client has entered into with the Financial Adviser.

Client fees are set out in the relevant Wealthtime Fees Schedule. Clients need to check with the investment provider for any additional fees or charges that they charge.

6.4.6 Aggregated Instructions

We aggregate all valid Instructions of the same investment and place them as a single transaction in the name of Wealthtime Trustees Limited. We do not net off buy Instructions against sell Instructions. We do not carry out non-aggregated fund Instructions as, by aggregating all valid Instructions received relating to the same investment, we are able to achieve the best possible result for clients by providing fair allocation of all Instructions.

Subject to Clause 6.6 below in respect of Exchange Traded Funds (ETFs) the following applies:

The cut off for ETF Instructions is 12.00 (noon). Instructions will only be placed from 12.10pm onwards on each Business Day and Instructions received after 12.00 (noon) on any day will normally be placed from 12.10pm onwards on the next Business Day. ETF Instructions will be executed by Wealthtime's chosen stockbroker using an omnibus account established by Wealthtime with them.

In respect of Unit Trusts and OEIC Instructions from you or your Financial Adviser these must be received by Wealthtime before the cut off time specified by Wealthtime for the particular fund to enable the Instruction to be processed that day. Any Instructions received after that time will normally be processed the next Business Day.

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

If, for any reason, we are unable to process your Instruction on any Business Day then we will attempt to process your Instruction on the following Business Day(s) until such time as we determine, acting in good faith and in a commercially reasonable manner, that the Instruction is unlikely to be placed whereupon such Instruction shall be deemed to be cancelled.

We believe that the aggregation of Instructions will result in us obtaining the best overall result, particularly with regard to overall dealing costs and obtaining access to and/or discounts on investments. However, as we process all of your Instructions on an aggregated basis this, in some circumstances, may result in a fund or product manager, market or other third party:

- a) applying additional levies, penalties or charges such as a dilution levy, a redemption penalty or cancellation charge, or scaling back; or
- b) delaying the dealing of a proportion of the aggregated total until a later valuation point;
- c) allowing you to purchase an investment in an amount which will be insufficient, without being aggregated with Instructions from other clients, to allow you to sell it; and/or
- d) allowing you to purchase an investment in an amount which would be insufficient, without being aggregated with holdings of other clients in that investment, to meet its minimum holding requirements;

and, in each case, this may not have occurred if the Instructions were placed individually.

In these circumstances, respectively:

- e) such levies, penalties or charges will be apportioned to all underlying clients in respect to their proportion of the aggregated sale or purchase Instruction in question;
- f) we will wait until the entire aggregated Instruction is dealt before allocating the assets or proceeds to underlying clients;
- g) we will hold your sell Instruction until such time as we have sufficient sell Instructions in respect of the same investment with which it can be aggregated to meet the minimum dealing limit in question; and
- h) we will credit to your relevant Designated Product Bank Account the settlement monies we receive from the manager of the investment in question in respect of any compulsory, required or automatic liquidation of your investment by such investment manager.

6.4.7 Execution Venues

We consider whether or not the then current venue(s) achieve the best possible service in executing your Instructions. We assess execution venues by taking into account factors such as:

- a) speed, certainty of execution and completion;
- b) accuracy of execution and completion; and
- c) costs, fees and commissions for executing Instructions.

In particular, we currently place significant reliance on our chosen stockbroker.

For orders relating to units in funds, the only method available is to transmit them to the appropriate fund manager for execution; the fund management group will be deemed to be the "execution venue" for these purposes and as in practice there is only ever one execution venue per fund manager available to us, we will use this venue regardless of the impact on the factors above.

6.4.8 General

We do not accept liability for any loss resulting from the failure or delay on the part of a third party in respect of the execution of your Instruction, or for your Instruction being executed at a different price than that which could have been obtained if the Instruction had been executed at the time anticipated by you.

Notwithstanding the above, we reserve the right to delay the processing of any Instruction if:

- a) we cannot readily deal in the investment to the value of the Instruction on the processing date and within the times set out above; or
- b) it is not reasonably practicable for us to process the Instruction on that date due to circumstances beyond our control (including, but not limited to, any minimum dealing limit applied to the investment in question).

In such circumstances, we will normally process the Instruction on the first Business Day upon which it becomes reasonably practicable for the Instruction in question to be processed after the end of the period of delay, subject to the sub-clauses above.

6.4.9 Monitoring and review

Wealthtime will monitor and review this policy at least annually.

6.4.10 Record keeping

Whenever Wealthtime transmits an order to another person for execution a record will be made of the following details after making the transmission:

- The name or other designation of the client whose order has been transmitted
- The name or the designation of the person for whom the order was transmitted
- The terms of the order transmitted
- The date of transmission

Records will be retained and destroyed in line with Wealthtime record keeping policy.

6.5 Non-complex investments

In providing services to you in relation to investments which the Financial Conduct Authority designates as non-complex instruments, for example shares traded on regulated markets and units in a regulated collective investment scheme, we are not required to assess the suitability or appropriateness of the instrument or the service provided or offered to you and, as a result, you will not benefit from the protection of the Financial Conduct Authority's rules on assessing suitability or appropriateness. We will not assess whether:

- a) the relevant product or service meets your investment objectives;
- b) you would be able financially to bear the risk of any loss that the product or service may cause; or
- c) you have the necessary knowledge and experience to understand the risks involved.

6.6 Variation to normal business hours in December and January

Notwithstanding anything to the contrary in these Terms & Conditions, our offices will close at 1400 hours (London time) on the Business Day immediately preceding Christmas Day and on the Business Day immediately preceding New Year's Day, and on each such day the times set out in Clause 6.4.6 above shall all be read and construed as if reduced by 2 (two) hours; and we shall not, therefore, have received or be deemed to have received any Instruction or communication sent to us after that time on those days. Any such Instruction or communication shall be deemed to be received by us on the next following Business Day.

6.7 Conflicts of interest policy

Wealthtime gives priority to the interests of its clients and always aims to avoid situations where conflicts of interest may arise. Accordingly, we maintain and operate effective arrangements to enable us to take all reasonable steps to identify conflicts of interest between you and us, or between you and another client, in order to ensure fair treatment. In determining what steps are reasonable, we will take into account the level of risk that the conflict may constitute to your interest together with its nature and materiality. We will notify you of any such conflicts identified which may entail a material risk to your interests. A copy of our Conflicts of Interest policy is available on request.

6.8 Buying funds on the Wealthtime Funds List

Instructions to buy funds including ETFs will only be processed where we have cleared available funds in your appropriate Designated Product Bank Account. If an Instruction is received after the deadline for receiving Instructions, the order will be placed (subject to cleared funds) on the following Business Day. If the fund manager does not trade every Business Day on a fund, the trade will be placed on the next trading date for that fund.

In the event that your chosen fund(s) offer accumulation and income units, we will default to buying accumulation units unless we are advised to the contrary.

6.8.1 Property Portfolio Pricing

Certain Property Funds are subject to a 'large deal' provision meaning that the Fund Manager can choose to price purchase deals, which meet 'large deal' criteria, at the prevailing creation price when the fund is being priced on a cancellation basis.

6.9 Selling funds on the Wealthtime Funds List

The funds will be credited to the appropriate Designated Product Bank Account on the Business Day following receipt from the fund manager. The average time taken to receive funds upon encashment is normally five Business Days, but some fund managers may take longer to send funds.

6.9.1 All withdrawals are subject to a right of set-off against any monies which you owe to us but which remain unpaid at the time in question.

6.10. Switching funds on the Wealthtime Funds List

Switches between the funds are normally processed as a sale and then purchase. The date of the purchase and the price obtained will normally be dependent on the settlement monies for the sale being received from the fund manager. This is normally 5 working days after the sale, but Wealthtime will not be liable for any delays caused by non-receipt of the funds. This provision also applies to switches and rebalancing within model portfolios.

If switching out of more than one fund, none of the buy trades will be placed until we have received all sale monies. If you are switching out of a fund that does not trade daily, then this will cause a delay before the buy elements of the switch can be placed.

6.11 Re-registering existing investments on the Wealthtime Funds List

If Instructions to re-register existing investments into the Wealthtime Funds List are received this may change the existing holding conditions that apply. Once re-registered, the units and shares will be held in accordance with these General Conditions.

6.12 Cleared funds

6.12.1 We will be under no obligation to process any:

- a) purchase Instruction;
- b) withdrawal Instruction; and/or
- c) Financial Adviser payment Instruction;

In each case during any period for which you have insufficient cleared funds to cover the value of such Instruction. In these circumstances the Instruction in question will not be construed as a valid Instruction unless we, in our discretion, choose to accept it. You should bear this in mind in particular before submitting an Instruction to purchase particular investment(s) with settlement monies received from the sale of other specified investment(s), as there may be a delay whilst the settlement monies are received and reconciled to your Product.

6.12.2 Without prejudice to Clause 6.12.1 above, where cleared funds are not provided by you within what we, acting in a commercially reasonable manner, consider to be a reasonable time period in respect of the Instruction in question, we shall be entitled to construe the Instruction as withdrawn or cancelled by you.

6.13 Asset Allocation

6.13.1 We allocate assets in client Products as soon as is reasonably practicable following receipt of contract notes from the execution venue in question, and in any event within the timescales set down in the regulatory obligations applicable to us at the time in question.

6.13.2 Where we have to place aggregated Instructions over more than one dealing time and/or day, the price applicable on each such day will be applied to clients weighted in proportion to each client's proportion of the aggregated sale or purchase Instruction in question.

6.13.3 The allocation of cash proceeds to your relevant Designated Product Bank Accounts is subject to a right of set-off against any monies which you owe to us but which remain unpaid at the time in question.

6.13.4 Where a third party settles an Instruction in one or more parts (rather than in a single, final settlement of the Instruction in question), we may, at our discretion, allocate the assets of any such part settlement in circumstances where we believe that it would not be prejudicial or detrimental to any affected client to do so as soon as is reasonably practicable following receipt of such part settlement. For the avoidance of doubt, where we do not exercise our discretion in this regard, we shall follow our normal procedures for settlement in accordance with sub-clauses 6.13.1 to 6.13.3 above.

6.14 Distributions

Any distributions in respect of your holdings will be credited to the appropriate Designated Product Bank Account once the monies have been received and reconciled. This will normally be within ten Business Days of receipt from the fund manager. A scrip option is not available. Tax reclaims, where appropriate, will be processed upon receipt of the tax vouchers from the fund managers. The cash amount will be added to your appropriate Designated Product Bank Account once the monies have been received and reconciled from HM Revenue & Customs.

6.15 Confirming details of transactions

Within one Business Day of us receiving correct contract notes from the fund managers the Wealthtime Website will be updated. Within five Business Days of receiving correct contract notes from the fund managers a printable hard copy confirmation will be available on the Wealthtime Website.

For regular investments and disinvestments details of the transaction will be updated on the Wealthtime Website.

6.16 Suspension or closure of funds

In the event that a fund manager suspends dealing in a fund within the Wealthtime Funds List for whatever reason we accept no responsibility for any inability to process Instructions relating to this fund.

6.17 Mergers and closures

We will not exercise any voting rights attaching to funds within your Wealthtime Funds List that is subject to merger or closure. We will in such circumstances always abstain from voting.

If a fund is withdrawn from the Wealthtime Funds List at short notice, we reserve the right to encash the holding and credit the proceeds to the appropriate Designated Product Bank Account. Your Financial Adviser will be notified if that is the case.

7. USE AND DISCLOSURE OF PERSONAL INFORMATION

We will only use your data in accordance with your permissions on the Application Form and any other permissions you may subsequently give unless required by legislation to do otherwise. All data will be held and used or disclosed by us subject to the Data Protection Act 1998 as amended and re-enacted.

For your chosen Offshore Bond Provider (if applicable) please refer to your Offshore Bond Provider's own Terms and Conditions in respect of Data Protection.

You have the right to see certain information held for which a fee may be charged, and you should make your request in writing to the address shown in the 'How to Contact Us' section at the end of this document.

We may also give essential information about your Wealthtime Private Client Service to others if necessary for regulatory purposes and to run your Wealthtime Private Client Service. This may include, for example, your Discretionary Investment Manager, your investment fund manager, your chosen stockbroker, your Financial Adviser, your Financial Adviser's network head office if Adviser Charges to your Financial Adviser are paid in this way. Information about you will be kept after your account is closed.

8. TAX REPORTING AND WITHHOLDING

Wealthtime may be required by legislation or by agreement with tax authorities to report certain information about you and your relationship with us, including information about your accounts, to the tax authorities in the UK, which may then pass that information on to the tax authorities in other countries where you may be subject to tax.

Where we are required to report information about you or your accounts, this information may include (but is not limited to) your client and product numbers, the amount of interest paid or credited to the account or dividends and/or other income received, the account balance or value, your name and address, country of residence and national insurance number or taxpayer identification number.

In order to fulfil these obligations we may need you to provide us with additional information, documents or certifications about your identity, tax residence, nationality and status. Where the client is a Corporation or Trust we will require this information about the directors, controllers, trustees or beneficiaries as appropriate.

If we are required to report information about you and your accounts, you agree that:

- You will provide all of the information or documents we request in a timely manner and that confidentiality rights under applicable data protection laws or similar laws will not apply to the information we obtain from you or report to the relevant tax authorities to comply with our obligations.
- If you do not provide us with the information or documents we need or in providing the documents and information it becomes apparent you have breached any of the acceptance restrictions for the Wealthtime Private Client Service, we may (a) apply a withholding tax to amounts we pay to you and/or (b) close your Wealthtime Private Client Service accounts and/or (c) transfer your assets to another provider willing to accept such accounts.

In such cases Wealthtime will not be liable to you for any loss you may suffer as a result of our complying with legislation or agreements with this condition, unless that loss is caused by our gross negligence, wilful default or fraud.

9. OPENING YOUR WEALTHTIME PRIVATE CLIENT SERVICE AND PRODUCTS

The Wealthtime Private Client Service and Products are available to all private individuals who are resident in the UK through their Financial Adviser. See Clause 12 for the role of your Financial Adviser. It is also available, in respect of appropriate Products, to UK based trusts and companies at our sole discretion. We will operate your Wealthtime Private Client Service in accordance with these Terms and Conditions which come into force when we accept your Application for the Wealthtime Private Client Service and for each Product held under it.

Your individual Wealthtime Products and associated Bank Account(s) are opened when the relevant Application(s) is accepted.

Wealthtime will not normally be able to accept applications from non UK residents, in particular we will not be able to accept Applications from U.S Persons because of onerous reporting requirements that have been introduced by the USA under the Foreign Account and Tax Compliance Act 2010 (FATCA). Because of this we need to ask a range of FATCA related questions in our application form you complete. If a client currently resident outside the U.S. becomes resident in the U.S. (and consequently comes within the definition of a U.S. Person), they must notify Wealthtime and may be required to transfer out and may need to sell certain investments. If you are in any doubt as to your status please obtain appropriate legal advice.

Please also note that the majority of fund managers with whom we deal will not accept instructions from or on behalf of US Persons.

Even if the preceding paragraph does not apply to you, you may be prohibited from giving any instructions if, at the time in question, you are situated in the USA.

We also need to know whether you are a Politically Exposed Person (PEP) (see definition in the Application Form for the Wealthtime Private Client Service) when you apply to become a member and also if you later become a PEP you must inform Wealthtime in writing within 30 days of this happening.

The Wealthtime Private Client Service is opened for you automatically when we accept your Application to open your Wealthtime Private Client Service.

Payments may be made by cheque, electronic bank transfer, direct debit or by transfer of assets, subject to these payments being permissible in respect of each Product and under these Terms and Conditions.

A Bank Account is opened for you automatically when we accept your Application to open each Product.

We will send you a Welcome letter when your Wealthtime Private Client Service is opened and this will include confirmation of your Client Number. We will send you an Acknowledgement/Acceptance letter in respect of each Product opened. We reserve the right to refuse to accept payments or the transfer of assets into your Designated Product Bank Account or Wealthtime Private Client Service at any time for any valid reason which will be determined at our sole discretion.

10. BANK ACCOUNTS

Each individual Product within the Wealthtime Private Client Service requires its own Designated Product Bank Account with Barclays. Wealthtime Trustees Limited as Trustee/ Nominee will be the sole authorised signatory on the account.

All monies not applied for investment purposes, will be held in separate Designated Bank Accounts with Barclays (or such other designated bank as Wealthtime shall at its sole discretion determine). No other bank or other deposit taker's accounts may be used without the agreement of Wealthtime.

Where monies are held in the Designated Product Bank Accounts with Barclays, any credit balance will attract interest at a rate agreed by Wealthtime with Barclays. Where permitted and with the specific agreement of Wealthtime overdrawn balances will be charged interest at Barclays' current overdraft rates and interest on unauthorised overdrawn balances will be charged at a higher rate by Barclays.

No bank charges, except CHAPS and Foreign Payments charges, are currently payable on the Designated Product Bank Accounts but this may change in the future.

Cheques (and other items) deposited will not normally start earning interest or be available to invest until the 5th Business Day after receipt by Barclays. The fact that we will allow the funds to be used after the 5th Business Day does not necessarily mean that the item has cleared. If an item is returned unpaid, we will debit the Bank Account with the amount (and any interest we have paid on it), even if you have used the funds. If this leaves the Bank Account overdrawn we will notify your Financial Adviser so that the Bank Account can be immediately brought back into credit. If you have no Financial Adviser we will contact you direct. If the Bank Account is not brought back into credit after requesting you to do so within a reasonable period of time we reserve the right to sell without prior notice to you any of the investments in any of your Products at our discretion and use the sale proceeds to bring the Bank Account back into credit.

The Bank Account's primary purpose is:

- To receive funds for investments.
- To receive and pay settlement funds for your investment Transactions and receipt of dividends and interest payments.
- To pay Fees (including amounts to cover any Adviser Charges).
- To pay other fees/charges not settled by other means according to these Terms and Conditions. This may include, for example, your Discretionary Investment Manager, your Discretionary Fund Manager, your investment fund manager, your chosen Execution Only Stockbroker, your Financial Adviser, your Financial Adviser's network head office if Adviser Charges to your Financial Adviser are paid in this way.

You should keep sufficient available funds in the Bank Account to pay Fees and allow us to process investment or cash withdrawal instructions. If there is a shortfall, your Financial Adviser will be contacted to provide further instructions. If you have no Financial Adviser we will contact you direct.

10.1 Payments in

You may make a deposit into your Bank Account electronically by Bankers Automated Clearing Services (BACS) and the Clearing House Automated Payment System (CHAPS) or by sending us a cheque.

All cheques should be made payable to "Wealthtime Trustees Limited".

You will be unable to send cash to us or pay in deposits at a Barclays Branch.

We will not accept post dated cheques. Cheques normally become out of date six months after they are drawn. You should therefore send them to us promptly so that we can present them for payment in time.

10.2 Payments out

You may withdraw money from the Bank Account except from a SIPP/ITP at any time by contacting us in writing. Monies will be transferred by BACS to an account in your name, that you nominate on your Application Form (or subsequently advise to us) or by cheque payable to you.

You will be unable to withdraw money at a Barclays Branch.

10.3 Personal Investment Portfolio Interest

From 6th April 2016 interest will be paid gross.

10.4 General

We reserve the right to refuse to carry out a Transaction through the Bank Account if we are not reasonably satisfied of:

- The identity or authorisation of any person requesting the Transaction; or
- The lawfulness of the Transaction.

You cannot transfer your rights in the Bank Account to someone else and we will not recognise the interest or claim of any person in the Bank Account, unless we are required to do so by law. This means, for example, that you cannot use the money in the Bank Account as security for loans with any other party.

Barclays will comply with the standards and obligations set out in the Banking Code as published from time to time.

10.5 Closing the Bank Account

You may only close the Bank Account if you are also closing or transferring the individual Product in respect of which the Bank Account was opened.

We reserve the right to close the Bank Account without giving you any reason. Unless there are exceptional circumstances, (e.g. fraud) we will, wherever possible, give you 30 Days' notice of our intention to close the Bank Account. In either case these Terms and Conditions will continue to apply to the Bank Account until all Fees and all other sums due to us and for which you are liable have been paid. If the Bank Account is closed this will result in the closing of your individual Product to which it relates.

Except in respect of a SIPP/ITP, in the event of your death, we will ask your personal representatives (providing we have received appropriate proof of title) to provide us with details of the account in your personal representatives' name into which we will pay the balance in the Bank Account after all sums due to us and for which you are liable have been paid.

10.6 Pooled Bank Accounts

There may be circumstances when we need to put your money into a non-designated pooled bank account held in the name of Wealthtime Trustees Limited. For example, we may put the following money into a pooled bank account before it is deposited or sent for investment on your instructions, or return or pay it to you:

- Your payments
- Any money we receive on your behalf
- The proceeds of selling any units, shares or bonds on your behalf.

We will place this money in one or more sterling accounts with Barclays. The amounts in these pooled bank accounts may also include money we have been given by other clients because we administer their Products. Your money should only remain in a pooled bank account until the next settlement day for investment, or until you have received and cashed any proceeds due to you. We will not pay you any interest on any money held within a non designated pooled bank account. Therefore, for example, at current interest rates if you had £1,000 of your money transitioning through a pooled account for one day then we would charge approximately 1 pence. If you had £10,000 of your money transitioning through a pooled account for one day then we would charge approximately 7 pence. If you had £100,000 of your money transitioning through a pooled account for one day then we would charge approximately 68 pence. These transitional periods are normally less than one day but can be two days for BACS and cheques will depend on the speed of clearance, which will normally be five days.

Where there has been no movement on your balance in the allocated pooled bank account for six years, after this time, we will attempt to confirm that we have the correct contact details for you and will in any event write to you, on at least two occasions, at the last known address that we hold informing you that unless we hear from you within 28 days we may pay any balance outstanding to charity. We will continue to maintain records identifying the money allocated to you that has been paid away to charity and unconditionally undertake to pay to you a sum equal to the balance paid away in the event of you seeking to claim the balance in future.

10.7 Interest on Client Designated Product Bank Accounts

All interest received is credited to your Client Designated Product Bank Account in full. No margins are taken by Wealthtime. Interest rates are subject to variation and may change at any time. Interest is credited quarterly. Interest is calculated daily, using your balance at that time. Barclays will pay the interest into your account every quarter, in arrears. No further interest will accrue from the date of a full transfer out or full annuity purchase in respect of a SIPP.

11. YOUR RIGHT TO CHANGE YOUR MIND

Your individual Wealthtime Products are opened when the relevant Product Applications are accepted. You will have the opportunity to withdraw your application for a Wealthtime SIPP, Wealthtime ISA, Wealthtime PIP or Offshore Bond Product and the Product Bank Accounts and/or investments underlying the Products as set out below. In these circumstances, a 'Cancellation Notice' will be sent to you after your Product Application has been accepted which you may use to cancel your application as explained below.

Should this Notice be received from you, the net proceeds will be returned (less any amount by which the value of the Product may have fallen in value).

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

In respect of the underlying investments you should refer to the relevant Product and investment documentation and your Financial Adviser for the cancellation rights that apply, if any.

11.1 Wealthtime SIPP

Once we accept your Application for the SIPP/ITP you will acquire a right to cancel. We will send you a Cancellation Notice as soon as we have opened your SIPP or where you enter Benefits for the first time.

You will have 30 calendar days during which you have the right to change your mind by sending the Cancellation Notice back to Wealthtime. Your SIPP will then be cancelled.

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

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

11.2 Wealthtime ISA (and JISA)

If you make subscriptions or make a transfer to the Wealthtime ISA, you can change your mind and cancel your Wealthtime ISA within 14 days of receiving the cancellation form we send you. We will normally send you the form before we collect the first payment. In order to exercise your right to cancel, you must send a signed Cancellation Notice to the Wealthtime Private Client Services Team at the address in the 'How to Contact Us' section at the end of this document.

If you are cancelling a transfer payment we will try and return the monies back to the original ISA Manager less any fall in investment value.

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

If the value of any Wealthtime ISA Account Investments bought with your money has fallen by the time we receive your Cancellation Notice, we will reduce the amount we pay back to you to reflect that fall in value.

Cancellation rights may not apply to switches of investments within your Wealthtime ISA Account, but this will depend on the Terms and Conditions of the Qualifying investment you are switching from or to.

If you do not tell us that you have changed your mind before the end of the appropriate cancellation period you will lose the right to cancel and your right to close the Product and associated Bank Account will be as set out in Clause 26.

11.3 Wealthtime PIP

Once we accept your Application for the Wealthtime Personal Investment Portfolio you will acquire a right to cancel. You will have 14 days, starting from the date the Cancellation Notice is issued, during which you have the right to change your mind.

In order to exercise your right to cancel the Wealthtime Personal Investment Portfolio, you must send a signed Cancellation Notice to the Wealthtime Private Client Services Team at the address shown in the 'How to Contact Us' section at the end of this document.

If you cancel, this will have the effect of closing your Wealthtime Personal Investment Portfolio and the Bank Account. You will get a refund of any monies paid into the Bank Account, less any amounts used to purchase individual investments. If the value of any Wealthtime Personal Investment Portfolio investments bought with your money has fallen by the time we receive your Cancellation Notice, we will reduce the amount we pay back to you to reflect that fall in value.

12. ROLE OF YOUR FINANCIAL ADVISER

IMPORTANT: You need to speak to your Financial Adviser before using this service. Wealthtime only accepts clients introduced by a Financial Adviser. This service facilitates access to potentially complicated Products and it is a requirement that you appoint and maintain a Financial Adviser to continue to access the Wealthtime Private Client Service. Wealthtime is unable to provide any pensions and investment advice and is not regulated to do so.

You must provide us with your Financial Adviser's details upon opening your Wealthtime Private Client Service and authorise your Financial Adviser to provide us with instructions regarding your Wealthtime Private Client Service. Your Financial Adviser must agree to our Financial Adviser Terms of Business.

Please note, if you wish to open an Offshore Bond, the product provider will also require a Financial Adviser to enter into a separate terms of business with them and other product providers may also require this.

The Financial Adviser will be treated as the Client's Representative and Agent. Investment and disinvestment instructions from the Financial Adviser will be accepted from them on the basis that such instructions are the Client's instructions. Wealthtime Limited on behalf of Wealthtime Trustees Limited (the Trustee/Nominee) will enter into any necessary agreements with the chosen Investment Manager/Financial Adviser and all investments not held in nominee names must be registered in the name of Wealthtime Trustees Limited which will insist upon limiting its liability (and any liability of the Scheme Operator and Scheme Establisher) to the value of the Client's fund, under any investment management/customer agreement to be entered into with the Investment Manager(s).

The Client will be responsible for agreeing the investment strategy with the Investment Manager/Financial Adviser, subject to the restrictions on allowable investments Wealthtime may impose. Please refer to the Wealthtime Permitted Investment List available on the Wealthtime Website. Where an Investment Manager is appointed on an advisory/discretionary basis the Trustee/Nominee will normally require the Investment Manager's own nominee facilities to be used and that they accept responsibility for the registration and safe custody of the investments.

In the event that the Client has appointed a Financial Adviser or Investment Manager who subsequently ceases to be Financial Conduct Authority regulated the Client must appoint an alternative Financial Adviser or Investment Manager who is Financial Conduct Authority regulated and who is acceptable to Wealthtime, to whom the assets can be transferred or assets held by the un-regulated Investment Manager must be sold within a reasonable time period.

You may change your Financial Adviser provided you notify us in writing to that effect and the new Financial Adviser must agree to our Financial Adviser Terms of Business and meet our due diligence requirements. You will also need to enter into a Wealthtime Adviser Charges Agreement with your new Financial Adviser if you wish Wealthtime to facilitate the payment of Adviser Charges to them.

12.1 Refund of Adviser Charges on Cancellation

You may cancel the Adviser Charges Agreement at any time by sending Wealthtime an Adviser Charges Agreement Cancellation Notice. If you cancel your Adviser Charges Agreement you will need to contact your Financial Adviser to discuss the position with regards to any outstanding charges as this will depend on the agreement you have with your Financial Adviser.

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

Adviser Charges due to your Financial Adviser, calculated up to the date of receipt of your Cancellation Notice by Wealthtime, will be paid as normal at the next payment date. You will need to discuss with your Financial Adviser whether any refund from them is due to you.

12.2 Disputes regarding Adviser Charges

Wealthtime is unable to adjudicate in any disputes between you and your Financial Adviser regarding Adviser Charges. At your written request Wealthtime will provide you with copies of the Adviser Charges Agreements and any Adviser Charges Agreement Cancellation Notices that it holds on file. If any complaints are received directly by Wealthtime they will be investigated using Wealthtime's Complaints Procedure and a formal written response will be provided to you in line with the Financial Conduct Authority rules and those of any successor.

13. ACCOUNTING AND INVESTMENT STATEMENTS

Wealthtime will maintain records of Transactions and provide the Client with statements on the basis set out in the Product Key Features.

You and your Financial Adviser can access information on the Wealthtime Website. This information, including statements and/or letters related to the administration of your Wealthtime Private Client Service, is important and it will be your responsibility to check Wealthtime Online on a regular basis for items that may require action.

14. INVESTMENTS

The scope of asset types into which monies in the Product may be invested by you are set out in the Wealthtime Permitted Investment List. These may be amended from time to time by Wealthtime, and/or legislative or regulatory changes.

The investment objectives of a SIPP must have due regard to the overall objective to provide retirement benefits.

All investment Transactions must be carried out on a commercial basis. Wealthtime reserves the right to decline to make an investment in a particular asset for any reason it deems appropriate. In respect of SIPP Wealthtime does not accept any liability for any tax charges should the Client, their Financial Adviser or Investment Manager invest in assets which are deemed to be taxable property by legislation or HM Revenue & Customs.

Share dealing and/or corporate action instructions should be directed to your nominated Execution Only Stockbroker/ Discretionary Investment Manager. Wealthtime cannot accept instructions which purport to apply on an ongoing basis to future investments.

Neither Wealthtime Limited nor Wealthtime Trustees Limited accept liability for any loss occasioned by any Investment Manager/Stockbroker/Discretionary Investment Manager/Financial Adviser or other person or body which is responsible for any fund management or ancillary services connected therewith.

The fees and charges of the Investment Manager/Financial Adviser/Stockbroker or other shareholding services are in addition to Wealthtime's Fees and will be payable from funds within the Wealthtime Private Client Service unless otherwise agreed.

The Trustee/Nominee will not exercise voting rights or any other rights in respect of any investment. You should contact your chosen fund manager, investment provider, Stockbroker or Discretionary Investment Manager if you need further information.

Wealthtime reserves the right to sell investments to pay benefits or Fees and charges.

15. ROLE OF A DISCRETIONARY INVESTMENT MANAGER

15.1 Wealthtime SIPP

You may choose to nominate a Discretionary Investment Manager who is appropriately authorised under the Act and is acceptable to us to act for you on a discretionary basis. Please note the fund to be transferred must be a minimum of £250,000.

If you wish to use a Discretionary Investment Manager they will have to agree to our standard Discretionary Investment Manager terms of business, limitation of liability clause and administration requirements prior to their appointment.

Your Discretionary Investment Manager will act on your behalf and provide you with investment advice or transmit dealing instructions on your behalf.

We will enter into an appropriate agreement with your nominated Discretionary Investment Manager and will normally require them to use their own nominee services for the registration of investments. We also limit our liability to the value of your fund in all circumstances. You will be required to pre-approve the terms of appointment of the Discretionary Investment Manager and their charges and should discuss with your Financial Adviser and/or the Discretionary Investment Manager the implication of the terms, including any exclusions from, and limits to, the liability of the Discretionary Investment Manager. You will be responsible for agreeing the investment strategy with the Discretionary Investment Manager, subject to our standard restrictions on permissible investments.

You will be responsible for among other things:

- a) All decisions by you, your Financial Adviser and Discretionary Investment Manager in relation to the Wealthtime Private Client Service and Products including those in respect of the purchase, retention, corporate actions and sale of investments,
- b) Reviewing the Discretionary Investment Manager's financial status and their investment and risk strategies, and
- c) Ensuring that all of these are suitable for your needs.

We accept no responsibility for these matters. If your Discretionary Investment Manager is in material breach or has persistently failed to observe fully our terms of business we reserve the right to insist you appoint an alternative Discretionary Investment Manager within a reasonable period of time.

15.2 Wealthtime ISA

There is no Facility under the product to appoint a Discretionary Investment Manager.

15.3 Wealthtime PIP

There is no Facility under the product to appoint a Discretionary Investment Manager.

15.4 Offshore Bond

There is no Facility under the product to appoint a Discretionary Investment Manager.

16. ROLE OF AN EXECUTION ONLY STOCKBROKER

If you choose not to appoint an Investment Manager, you can appoint an execution only stockbroker.

You will normally be required to deal with them direct. This includes trades and corporate action instructions.

You should note that instructions to deal once given cannot be cancelled and that deals can only be placed when cleared funds are available. Investments purchased through a stockbroking service will be registered in the name of their nominee company.

16.1 SIPP

You may choose to nominate an execution only Stockbroker who is appropriately authorised under the Act and is acceptable to us to act for you on an execution only basis. Please refer to your chosen execution only Stockbroker Terms and Conditions for more information. They will have to agree to our standard terms of business and administration requirements prior to their appointment. You will be required to deal with your chosen execution only Stockbroker direct, this includes trades and corporate action instructions.

16.2 ISA

There is no Facility under the product to appoint a Stockbroker.

16.3 PIP

There is no Facility under the product to appoint a Stockbroker.

16.4 Offshore Bond

There is no Facility under the product to appoint a Stockbroker.

17. REGISTRATION OF OWNERSHIP

All assets purchased through the Wealthtime Funds List Facility are registered in the name of Wealthtime Trustees Limited as Trustee/Nominee.

All other assets in the Personal Investment Portfolio (PIP) will normally be registered in your name or the nominee of the investing organisation on your behalf.

All assets in the SIPP/ITP will be registered in the name of Wealthtime Trustees Limited or the nominee of the investing organisation on its behalf.

All assets in the Offshore Bond will usually be held in the name of or by the nominee of the Offshore Bond provider's choosing.

We accept responsibility for assets registered in the name of Wealthtime Trustees Limited. If Our Trustee/Nominee is not used we will not be responsible for supervising that body or for its defaults.

Where a Stockbroker is acting for you, assets purchased through them will be held by it, or its nominee or custodian.
Where a Discretionary Investment Manager is acting for you, assets purchased through the Discretionary Investment Manager will be held by it, or its nominee or custodian.

The costs of the transfer of assets into the name of Our Trustee/Nominee or other body as above will need to be met by you and are payable in addition to our Fees.

All assets purchased through the Wealthtime Funds List Facility will normally be registered in the name of Our Trustee/Nominee, or any other nominee company Wealthtime decides to use, collectively with those of other clients of holding similar assets and will not be identifiable by separate certificates or other physical evidence of title. Investments may be held not only in dematerialised form electronically, but may also be aggregated with investments of other clients so that your interest in investments will only be evident from Wealthtime's internal records.

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

We, or Our Trustee/Nominee may give the issuer or trustee of your investments your name and address and size of your holding. Other parties holding your investments will also do likewise. Due to your assets being registered in the name of Our Trustee/Nominee on a pooled basis, additional benefits may arise that would not otherwise have occurred had your investment been registered in your own name. In such circumstances, you will not receive these additional benefits. By registering investments in this manner you may also lose benefits which you might otherwise have gained had investments been registered in your own name. We accept no liability should this happen.

18. CARRYING OUT TRANSACTIONS IN YOUR WEALTHTIME PRIVATE CLIENT SERVICE

Wealthtime Limited may administer and control investments and cash including investments and cash registered in the name of Wealthtime Trustees Limited so as to give effect to and carry out your instructions or those of your Financial Adviser/Investment Manager.

18.1 Letter of Instruction

In order for us to effect your instructions and to enable us to deal with third parties in respect of your Wealthtime Personal Investment Portfolio (PIP) you may need to complete a Letter of Instruction allowing us to act on your behalf. The form of this Letter of Instruction is available by contacting Wealthtime. Please note that certain investments may require in addition a Power of Attorney to be completed, particularly Bonds.

18.2 Permissible investments

The categories of investments permitted to be held within each Product of the Wealthtime Private Client Service are set out in the Wealthtime Permitted Investment List which is available on our website. The Wealthtime ISA can only invest in a range of collective funds within the Wealthtime Funds List.

Permissible investments may be purchased providing:

- These are acceptable to us
- You have sufficient cleared funds held in the appropriate Designated Product Bank Accounts
- They are approved under any legislation and HM Revenue & Customs requirements applicable to the particular Product.

18.3 Other assets and liabilities

You and your Financial Adviser are responsible for entering and updating details for any Other Assets and Liabilities to be held on our Wealthtime Website records, but outside the Wealthtime Private Client Service and Products. We are not responsible for the administration nor valuation of these assets and such details are held purely for the convenience of you and the Financial Adviser and do not form part of the Wealthtime Private Client Service.

18.4 Investment Transactions – general

All investment decisions should be made after taking advice from your Financial Adviser or Investment Manager and/or your Discretionary Investment/Fund Manager. It should be on the basis of all relevant information relating to the proposed investment, such as Product Terms and Conditions and the particulars and prospectuses, the Key Investor Information Documents (KIIDs), and other documents relating to the underlying investment.

We do not provide investment advice, nor act as investment manager for the Wealthtime Private Client Service. We need our liability to be limited to the value of your relevant Wealthtime Product in any dealings we have with third parties on your behalf. We do not accept any liability for your choice of Financial Adviser, Offshore Bond, Investment Manager, Discretionary Investment/Fund Manager or Stockbroker or other investment third party, nor accept responsibility for your, or their, decisions and omissions in regard to your acquisition, retention and sale of investments.

We reserve the right to reverse an investment effected by you, the Financial Adviser, Investment Manager, Discretionary Investment/Fund Manager or Stockbroker, or instruct the suspension of any Transaction in progress which breaches the provisions of these Terms and Conditions or the Terms and Conditions of any Product. This includes breaches which might reasonably be viewed by us as exposing us to adverse financial or legal or reputational consequences. This right of ours does not imply a duty on us to so act unless required by statute or regulation. In any event we will not accept liability for the consequences of such original investment decisions and the unwinding of the position and any losses you may incur as a result.

No investment Transaction is permitted where the investment will, or might, require supplementary cash or other assets to be paid or transferred to us, or any body, in order to meet the Terms and Conditions attaching to any investment. As a consequence, without limiting the preceding restriction, investments in partly paid

shares or investments, including derivatives, where margin may be required are not permitted.

There may be circumstances, particularly when awaiting funds arising from the disposal of investments or when executing asset transfers, in which we must rely on third parties in order to complete a Transaction. In this case the process may take significantly longer than expected and we cannot be held liable for any losses arising from the delays in the process.

19. VOTING RIGHTS

We will forward you copies of reports and accounts, scheme particulars, or meeting and voting information issued by the providers or issuers of investments or managers where necessary due to legislative or regulatory requirements. You should also be able to obtain these from your chosen fund manager, investment provider, Stockbroker or Discretionary Investment Manager.

We will not exercise any voting rights attaching to your investments.

20. WITHDRAWALS

You can elect to have withdrawals paid to you from any Designated Product Bank Account within your Wealthtime Private Client Service provided you have funds available and the Terms and Conditions of the Product permit e.g. HM Revenue & Customs rules restrict this for the SIPP.

Payments of withdrawals can be made monthly or ad hoc according to your instructions. Payments for withdrawals will normally be made on, or around, the first Business Day of each month or other such day as advised by us.

If necessary, money to meet your withdrawals will be disinvested from the investment(s) specified in your instructions. If there are insufficient cleared funds in the relevant Designated Product Bank Account to fund the withdrawal, the withdrawal will not be paid and your Financial Adviser will be contacted for further instructions. If you have no Financial Adviser we will contact you direct.

Withdrawals will be paid by BACS to your nominated bank or building society account in your name. If a CHAPS payment is requested, there will be a bank charge for this service.

21. FEES

Wealthtime will apply the Fees for the Service and each Product as set out in the relevant Wealthtime Fees Schedule as amended from time to time. These fees will normally be taken from the relevant Designated Product Bank Account but please note we reserve the right to take fees from your other Designated Product Bank Accounts if there is insufficient available in the relevant Designated Product Bank Account and to disinvest if necessary from any Product to pay fees. Any payment received from an external source in relation to a SIPP/ITP will normally be treated as a contribution. We reserve the right to charge interest on late payment at 3% over Barclays base rate from time to time.

If additional services are offered in the future, or additional forms of investment are permitted, then Fees for these may not be reflected in the relevant Wealthtime Fees Schedule and you should ensure you refer to the latest Fee Schedule for up-to-date information.

Please note that although Wealthtime does not automatically increase Fees annually to reflect increases in National Average Earnings or the Government's Retail Price Index it reserves the right to increase Fees on not less than 30 business days notice by not more than the increase in the Government's Retail Price Index since the Fees were last fixed unless a higher increase is required because of additional legislative or other external requirements. Wealthtime also reserves the right to pass on to the clients any fees, charges or levies raised upon the financial services industry by external statutory or quasi statutory bodies such as levies raised by the Financial Services Compensation Scheme or by HM Revenue & Customs.

VAT may be payable on services provided by third parties. Wealthtime also reserves the right to charge VAT should this become applicable.

All fees will be deducted when payable by Wealthtime from the Designated Product Bank Account unless there are insufficient funds available.

Wealthtime reserves the right to sell investments to pay Fees if there are insufficient funds otherwise available and may require sufficient funds to be maintained in the Designated Product Bank Account to cover Fees.

22. KEEPING YOU INFORMED

You and your Financial Adviser can access information on your Wealthtime Private Client Service from the Wealthtime Website, known as Wealthtime Online. Information may include statements and letters. It will be your responsibility to check Wealthtime Online on a regular basis.

Although your Wealthtime Private Client Service details will be accessible online to you and your Financial Adviser via the Wealthtime Website, you may at any time print hard copies of your records directly from our Wealthtime Website.

We will maintain records of Transactions and will provide you with half yearly valuation reports on your Wealthtime Private Client Service and these can be viewed on and downloaded from Wealthtime Online.

You, or your Financial Adviser on your behalf, must check that we have carried out your or your Financial Adviser's instructions correctly. If we have made any errors, you or your Financial Adviser must notify us within 14 Business Days of receipt of notification of execution of the instructions or we will not accept responsibility for any loss.

When your Financial Adviser, Investment Manager or Discretionary Investment/Fund Manager or Stockbroker has placed an instruction on your behalf we accept no responsibility for any errors or omissions.

Where your Wealthtime Private Client Service contains funds that are managed by third parties, we rely on and report information provided to us by those third parties. We therefore accept no liability for errors or omissions that may occur in this third party produced information, including where transmitted by us or incorporated into our own literature.

We make no express or implied representations as to the suitability of funds, or other investments held on your behalf, including in the event that we pass on literature or information produced by or on behalf of the providers, issuers or managers of such investments whether in hard copy or through the internet. Any market news, prices or other data you get from the Wealthtime Website is provided by us in good faith, but we cannot guarantee its accuracy or completeness or that it is up to date. No express or implied endorsement is made by us in relation to any of these items.

23. COMPLAINTS

We are authorised and regulated by the Financial Conduct Authority and as such are bound by its rules. If you have a complaint you should write to the Legal and Technical Director at Wealthtime Limited, The Oak House, Barford Lane, Downton, Salisbury, Wiltshire, SP5 3QA. You can ask us for a copy of our complaints procedure and the Financial Ombudsman's guidance.

For complaints relating to the services of any external provider these should be addressed to the relevant provider but we will be pleased to progress this on your behalf as far as we are able to do so.

If the complaint is not dealt with to your satisfaction then the matter may be referred to The Financial Ombudsman Service, Exchange Tower, London E14 9SR. (Telephone: 0800 023 4567.) Any such action will not affect your right to take legal action.

However, for complaints relating to your Offshore Bond which are not dealt with to your satisfaction and remain unresolved you can contact the relevant Financial Services Ombudsman of your chosen Offshore Bond Provider. Further details are available on request.

24. FINANCIAL SERVICES COMPENSATION SCHEME

If you make a valid claim against us in respect of your investments and we are unable to meet our liabilities in full, you may be entitled to redress from the Financial Services Compensation Scheme (FSCS) by which we are covered and which enables an individual and small business to claim for 100% of any loss up to £50,000. We will send you details of the cover provided by the Scheme on request.

However, if you have the Offshore Bond Product you will not be protected by the Financial Services Compensation Scheme but may be covered by the relevant offshore Compensation Scheme. Further details are available from your chosen Offshore Bond Provider.

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

In respect of the Bank Account(s) these are held with Barclays which is covered separately by the FSCS. The FSCS can pay compensation to depositors if a bank is unable to meet its financial obligations. Most depositors including individuals and small businesses are covered by the scheme and an eligible depositor is entitled to claim up to £85,000, from the 30th January 2017. The £85,000 limit relates to the combined amount in all the eligible depositor's accounts with Barclays including their share of any joint account and not to each separate account. For further information about the scheme including the amounts covered and eligibility to claim please refer to the FSCS website at www.fscs.org.uk.

25. CLOSING YOUR WEALTHTIME PRIVATE CLIENT SERVICE OR ANY INDIVIDUAL PRODUCTS UNDER IT

Unless you have a SIPP/ITP* you may close the Wealthtime Private Client Service and the associated designated Product Bank Account at any time on giving us one month's notice.

We may close your Wealthtime Private Client Service immediately in the event that:

- you are in material breach of these Terms and Conditions or
- you have persistently failed to observe fully these Terms and Conditions and our reasonable procedures notified to you or your Financial Adviser
- you come within the definition of a Politically Exposed Person or are otherwise deemed to be a higher risk under our anti-money laundering or financial crime procedures
- your Financial Adviser is in material breach of the Financial Adviser Terms of Business or has persistently failed to observe fully the Terms and Conditions of that document and our reasonable procedures notified to them
- the Financial Conduct Authority, or other regulator, requires us to take such action, or we are required to do so act by law or regulation.

For any other reason, we may close the Wealthtime Private Client Service on giving you and the Financial Adviser three months' notice in writing.

Once notice of closure has been given, no further Products will be permitted in respect of the Wealthtime Private Client Service although the investments underlying the Products can continue to be managed by you or on your behalf. No Fees or charges at that time paid shall be refunded and those payable shall remain so. Termination will be without prejudice to the completion of Transactions already initiated and the settling or receiving of monies and paying expenses or fees.

* If you have a SIPP/ITP this can only normally be terminated by the payment of a transfer value to another registered pension scheme or the provision of annuity or death or payment using Flexi-access Drawdown in the appropriate form.

26. CLOSING YOUR WEALTHTIME PRIVATE CLIENT SERVICE

This includes individual Products held under it and the associated Bank Account(s).

If your Wealthtime Private Client Service or any individual Product held under it is closing this means our administration of the individual Product(s) will cease so you will have to take one or more of the following actions:

26.1 Personal Investment Portfolio

- sell the investments in accordance with the applicable Product Terms and Conditions and request the proceeds are paid to a bank account in your name
- request transfer of the investments into your name or another suitably regulated provider and as necessary close the Bank Account.

26.2 SIPP

Subject to any legislative and regulatory requirements:

- instruct Wealthtime to transfer the value of your arrangements to another HM Revenue & Customs registered pension arrangement
- purchase a pension annuity provided you have reached your minimum pension age or
- take the full fund via Flexi-access Drawdown
- close the Bank Account.

26.3 ISA

Subject to any legislative and regulatory requirements:

- instruct Wealthtime to transfer your ISA to a new ISA manager authorised under the Act
- sell the investments and have the proceeds paid to a bank account in your name
- close the Designated ISA Bank Account.

Subject to any legislative and regulatory requirements we reserve the right to close the Product Bank Account without accrued interest and any interest or other payments received after that date will be forwarded where practical.

26.4 Offshore Bond

Subject to any legislative and regulatory requirements:

- surrender the Policy and sell the investments in accordance with the Offshore Bond Policy Conditions and arrange for the Offshore Bond Provider to pay the proceeds to a bank account in your name
- continue the Policy outside the Wealthtime Private Client Service, under the Terms and Conditions described in your Offshore Bond Policy Conditions. The Terms and Conditions are available on request from your chosen Offshore Bond Provider.

26.5 Fees and costs for closing your Wealthtime Private Client Service and Bank Accounts

You will need to pay all our Fees and meet all costs for which you may be liable in respect of the underlying Products, and will also have to arrange to our satisfaction for the due settlement of Fees for any outstanding investment Transactions. This will involve the fees of Discretionary Investment/Fund Managers, Execution Only Stockbrokers, your chosen Offshore Bond Provider and other third parties' fees and expenses being settled. Any residual monies will then be transferred as stated above. Fees paid in advance are not refundable.

26.6 Closing your Wealthtime Private Client Service on death

When we are notified of your death, we will immediately cease to execute new Transactions related to the Wealthtime Private Client Service. When we receive appropriate proof of title, we will then accept instructions from any authorised personal representatives subject to the provisions governing the individual Products, particularly the SIPP.

We will be entitled to assume you are alive until we are put on notice of your death when Transactions in respect of the Wealthtime Private Client Service will be suspended (pending legal confirmation of death) and investment providers advised by us of such fact.

27. GENERAL CONDITIONS INCLUDING AN INDEMNITY FROM YOU

We may delegate any functions under these Terms and Conditions to third parties (subject to any statutory or regulatory limitations). If we do so, we will reasonably satisfy ourselves that such parties are competent to carry out those functions but shall not require your comment or agreement to do so.

27.1 Indemnity and liability

We shall exercise due care and diligence in the administration of your Wealthtime Private Client Service. But, subject to Section 71 of the Act, and our obligations under the Act, and in these Terms and Conditions, we shall not be liable to you, nor will we compensate you, for any loss arising as a result of us doing (or not doing) anything in reliance upon an instruction given (or which we reasonably believe to have been given) by you, your Financial Adviser or Discretionary Investment/Fund Manager, or other authorised representative.

Wealthtime will not accept responsibility for any losses how so ever incurred as a consequence of having to return any monies received from any third party not containing the correct reference numbers to enable the payment to be banked in your Designated Product Bank Account.

You agree to release, indemnify and compensate us from and against any and all costs, claims, demands, taxes (save for taxes in respect of trading profits), duties, levies (including levies raised upon the financial services industry by external statutory or quasi statutory bodies such as levies raised by the Financial Services Compensation Scheme or by HM Revenue & Customs), losses, expenses and liabilities incurred by us and/or them in any way in connection with the Wealthtime Private Client Service. The exception will be where these arise as a result of our negligence, wilful default or breach of any statutory or regulatory obligations and in this respect we are not liable for any indirect or consequential loss, nor for any loss caused by a fall in the value of the underlying investments or depreciation in the value of your Wealthtime Private Client Service, or for loss of investment opportunity.

You should also note the exclusions from, and limits to our liability, stated elsewhere in these Terms and Conditions, and also any exclusions from, and limits to liability, contained in the Financial Adviser terms of business, the Discretionary Investment/Fund Manager agreement, the Stockbroker agreement, your chosen Offshore Bond Provider terms and conditions/policy conditions and the terms of business of any other body nominated or appointed by you or your Financial Adviser.

If we cannot provide the Wealthtime Private Client Service because of something beyond our reasonable control (including without limiting the effect of the overall exclusion of liability strikes, industrial action or the failure of equipment, including technology and communications or power supplies) we will not be liable to you for any loss which you may suffer.

Your rights and obligations under these Terms and Conditions are not assignable or transferable, unless specifically permitted by us.

Wealthtime has the right to take any charge or levies raised by the financial services industry, external statutory or quasi statutory bodies such as HM Revenue & Customs in respect of your Products within the Wealthtime Private Client Service

from your relevant underlying Product(s) and to require you to make up any shortfall. Where such a charge is not specific to your services we reserve the right to charge on any basis we consider being fair and reasonable.

27.2 Changes to Terms and Conditions

We may remove, change, or add to these conditions or any details forming part of the contract between us without your agreement:

- a) To conform with or anticipate any changes in law, regulation order, code of practice or to react to any change in the interpretation of any of these.
- b) To react to recommendations of the Financial Conduct Authority.
- c) To provide for the introductions of new or improved systems, methods of operation, services or facilities.
- d) To enable us to harmonise our banking or charging arrangements.
- e) To reflect market conditions.
- f) To reflect general banking or other financial services practice.
- g) To make them clearer or more favourable to you.
- h) To rectify any mistake that may be discovered in due course.
- i) To enable us to change the provider of banking services to another bank authorised under the Act.
- j) We may also remove, change or add to these Terms and Conditions for any reason which we may consider is valid.
- k) To facilitate the use of services provided by third parties for any purpose in connection with the services we provide to you under the Wealthtime Private Client Service.
- l) Generally to improve the service we provide or to facilitate more efficient administration and/or to achieve cost savings.

We have the right to make any amendment to these Terms and Conditions in order to comply with a change of applicable law or regulation or Financial Conduct Authority or HM Revenue and Customs requirements.

We will give you 30 Business Days prior written notice of material changes unless the change is to your advantage or is of neutral effect in which case we will notify you within 30 Business Days after the change.

We will not amend these Terms and Conditions if this or the direct consequences of the change would be prohibited by the Act or other statute or regulation including provisions relating to SIPPs, ISAs or Offshore Bonds.

Please note that third parties may amend their Terms and Conditions including fees.

28. ONLINE SERVICE

28.1 Registering for the Online Service

It is a condition of membership of the Wealthtime Private Client Service that you register for, and activate, the Wealthtime Online service at the time you are accepted as a client. You may appoint a nominee to register on your behalf if you wish. Please see the Online Registration Form for more information.

28.2 Limitation of liability

You acknowledge that your uninterrupted access to the Service and use of the Service may be prevented by certain factors outside the reasonable control of Wealthtime including, without limitation, the inefficiency, or unsuitability, the unavailability or interruption of Internet or other telecommunication services. Non-performance by Wealthtime of its obligations under these Terms and Conditions will not be a breach of these Terms and Conditions where such non-performance results directly or indirectly from such factors outside the control of Wealthtime and Wealthtime does not accept any responsibility and will not be liable for any loss or damage arising out of or in connection with any such factors.

28.3 Security

It is your responsibility to maintain adequate procedures to ensure that the information available through the Wealthtime Website is kept secure in particular you should make sure that the arrangements for receiving mail at your email address are safe and that you can receive email from us.

28.4 Phishing

Clients may receive unsolicited emails claiming to be from ourselves. These emails attempt to direct the recipient to internet sites asking for personal, security or account information. These emails are completely random and not from ourselves.

They are fraudulent attempts to obtain personal details and you must be wary of them and not respond to them.

If you receive such an email, before deleting it, please attach it to a new email and send it to ourselves.

If you think you may have responded to a phishing email with your security details, please call us immediately.

29. COMMUNICATION

You understand and agree that these contractual arrangements are based on an online service which may not necessarily be accompanied by paper-based information and that you have no right to require this and that other than if required by law we will post such documents to the Wealthtime Online document store.

Communication from us however referred to in these Terms and Conditions, the Key Features and any other documentation, including "in writing" includes email, electronic online correspondence, online documents, statements and letters, and online secure messages unless we provide otherwise.

If you change your name, address, email address or other contact details, you must inform us immediately in writing.

30. MISCELLANEOUS

We will provide you, upon request, with copies of these Terms and Conditions and details of the Fees currently prevailing.

Any notice from us will be valid if sent to you at your address as shown in our records. Notices sent by post will be considered to have been received by you within seven Business Days of the date of posting or, in the case of notices sent by fax or email, when the transmission is shown to us as complete.

Notices sent from you to us will only be valid when actually received by us.

We may operate a telephone recording system and calls may be recorded for training and monitoring or security purposes.

References to other lists, documents, guides or schedules in these Terms and Conditions are to other lists, documents, guides and schedules published by Wealthtime from time to time which set out more details relating to specific terms of this Agreement.

31. LAW

These Terms and Conditions are governed by the law of UK courts and any disputes are subject to the exclusive jurisdiction of the Courts of England. The provisions of these Terms and Condition are enforceable only by you and us, and no rights are conferred upon any third party whether by statute or otherwise.

How to Contact Us

Call the Wealthtime Private Client Services Team on: 01725 512925.

Lines are open 9am to 5pm Monday to Friday. To help us improve our service we may record or monitor calls for training and monitoring or security purposes.

Our address is: Wealthtime Private Client Services Team, Wealthtime Limited, The Oak House, Barford Lane, Downton, Salisbury, Wiltshire, SP5 3QA

Telephone: 01725 512925

Fax: 01725 513493

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

The Wealthtime Private Client Service provides a reporting and administration facility and is provided by Wealthtime Limited. Wealthtime Limited (registered number 6016480) is registered in England and has its registered office at The Oak House, Barford Lane, Downton, Salisbury, Wiltshire. SP5 3QA. Telephone: 01725 512925. Fax: 01725 513493. Web: www.wealthtime.co.uk. Wealthtime Limited is authorised and regulated by the Financial Conduct Authority under Firm Reference Number 468461 and you can check this authorisation at www.fca.org.uk/register or by calling the Financial Conduct Authority on 0800 111 6768. Wealthtime Trustees Limited (registered number 6243467) is registered in England and has its registered office at The Oak House, Barford Lane, Downton, Salisbury, Wiltshire. SP5 3QA.

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