



**For customers | The Aegon Platform**

# Terms and conditions

**29 May 2023**

If your personal circumstances mean you need additional support or if you'd like a large print, Braille or audio CD version of this document, please contact us on 0345 604 4001 (call charges will vary) or by visiting [\*\*aegon.co.uk/support\*\*](http://aegon.co.uk/support)

# Welcome to the Aegon Platform

## Introduction

These **terms and conditions** together with the terms and conditions for additional **products you** may take out, (referred to as “**terms and conditions**” in this document) set out what **you** can expect from the Aegon Platform and explain **your** rights and responsibilities. **You** should read these **terms and conditions** carefully as **we** will rely on them when providing the **Service** and **product(s)** to **you**.

In this document, **you** will find the Aegon Platform **terms and conditions**.

The words and phrases **in bold** are terms defined in condition 2.

Where **you** have applied to take out a **product or products**, the **terms and conditions** along with **your**:

- application(s);
- declaration(s) included in the application process; and
- first contract note, or for **Aegon Self Invested Personal Pension (SIPP)** confirmation of investment - contract note that we send **you**,

form **your** contract with **us** for the Aegon Platform service.

Aegon Platform provides **you** with a range of **product(s)**, and **investment** choices within **your product**.

This document is made up of the following parts:

**Part 1:**

## Aegon Platform terms and conditions

This part details the **terms and conditions** that apply to **the Service** in relation to the **products**.

**Part 2:**

## Aegon Platform product specific terms and conditions

This part details the additional terms and conditions that apply specifically to each of the **Aegon General Investment Account (GIA)** provided by Cofunds Limited and the **Aegon Individual Savings Account (ISA)** provided by Cofunds Limited.

When **you** take out any of:

- an **Aegon Lifetime Individual Savings Account (LISA)**, provided by Cofunds Limited;
- an **Aegon SIPP**, provided by Scottish Equitable plc; or
- a **Cofunds Pension Account (CPA)**, provided by Curtis Banks Pensions,

**we** will give **you** a separate document that contains the terms and conditions between **you** and the provider of the **product** **you** have chosen that apply specifically to that **product**.

That document should be read in conjunction with the **terms and conditions** in Part 1.

## Part 1

# Terms and conditions

These are the **terms and conditions** that apply to the **Service** in relation to the **products**.

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# 1 Introduction

## 1.1 Purpose of this document

By opening a product, **you** have applied for use of the Aegon Platform service provided by **us**. This document contains the Aegon Platform **terms and conditions** for the use of the **Service** for each **product**. In addition to these **terms and conditions**, **you** should also read the other documents made available to **you** such as:

- the key features;
- **your** illustration;
- key investor information document(s);
- charges guide;
- Aegon UK Retail Order Execution Policy;
- confirmation of application, and
- contract note, or for Aegon SIPP confirmation of investment – contract note.

Words in **bold** are defined terms that are explained in the 'Definitions' in 2 below. The documents you need in respect of the **Service** are available on **our** website.

## 1.2 The role of Aegon

We provide the **Service** to **you**. This is principally an online service that is used to manage **products**. Cofunds Limited provides the Aegon GIA, the Aegon ISA and the Aegon LISA. Scottish Equitable plc provides the Aegon SIPP and Curtis Banks provides the CPA. If **we** agree, the Aegon GIA can also be available for use through a **product**, such as an offshore bond or a self invested personal pension, with **another provider**.

**Aegon** reserves the right to change the provider of your ISA and GIA to another suitably regulated Aegon GIA provider or Aegon ISA Manager. **You** agree that **we** have this right provided that **we** give **you** sufficient notification and in the case of your ISA comply with the requirements of the ISA Regulations for transfers and bulk transfers. **You** also agree that any direct debits **you** have in place with the original product provider can be transferred to the new provider.

**We** do not give any advice in relation to **your products**, using the **Service**, or any **investments** that **you** hold within **your products**. The fact that particular **products**, **investments**, investment planning tools, or any other features are made available does not constitute advice or imply that they are suitable for **you**. If **you** are not sure whether using the **Service** and investing in the **products** is right for **you**, **you** should seek professional advice before doing so. If **you** need to find a financial adviser (or a new financial adviser), **you** can do this online at: <https://maps.org.uk/moneyhelper/>

# 2 Definitions

## General items to note

Where **we** use the masculine form of a word, it also includes the feminine. The opposite also applies.

Words in the singular include the plural. The opposite also applies.

Where **we** refer to a piece of legislation, **we** also refer to any amendment or re-enactment of the legislation. **We** also refer to any regulations made under the legislation (and that includes any corresponding provisions in force in Northern Ireland where applicable).

All references to a condition of these **terms and conditions** are references to a condition in the general section unless stated otherwise.

**Accumulation units** – means units in an **investment** which automatically invest any income received back into the **investment**.

**Additional permitted subscription** – means a type of subscription available to an individual with an **additional permitted subscription allowance**.

**Additional permitted subscription allowance** – means an additional allowance over and above the normal ISA subscription limit available to the surviving spouse or registered civil partner of an ISA investor where certain other conditions, are met. The amount

of this additional allowance depends on when the surviving spouse or registered civil partner starts to use the additional allowance as set out in the **ISA Regulations**. Where the surviving spouse or registered civil partner starts to use the allowance during the period that tax benefits still apply to the **ISA**, the additional allowance will be based on the value of the deceased investor's **ISA** holdings with an **ISA manager** as at the date of their death. Where the surviving spouse or registered civil partner starts to use the additional allowance after the end of the period that the tax benefits apply, the additional allowance will be the higher of the value of the **ISA** at the date of the **ISA** investor's death, or the point the **ISA** ceased to be a continuing account of a deceased investor if the investor died on or after 6 April 2018, and the value of the **ISA** at the end of the period that the tax benefits apply to the account.

If the deceased investor held **ISAs** with more than one **ISA manager** as at the date of their death, provided all the necessary conditions are met, the surviving spouse or registered civil partner will have one **additional permitted subscription allowance** in relation to each of those **ISA managers**.

**Adviser** - means a person who provides financial advice, through which **you open products**, access **the Service** and transact **investments**, and who **you** can remunerate in the form of **adviser charges** and/or **service charges** through the **products you hold**. **Your** adviser must be registered with **us** and have appropriate **FCA** authorisation.

**Adviser charge** - means money that **you** agree to pay to **your adviser** through **your products**. This is more fully described in condition 10.4 and 10.5.

**Aegon, we, us, our, ourselves** - means Cofunds Limited unless the context is in respect of the **Aegon Self Invested Personal Pension (SIPP)** or **CPA** in which case it will be Scottish Equitable plc or **Curtis Banks** respectively.

### **Aegon General Investment Account (GIA)**

- means a **product** provided by **us** that allows **you** to:

- buy, sell and hold **investments**, and
- pay fees and charges if **you** elect to do so (as more fully described in condition 5.3).

There are no specific tax benefits to this **product** and the **investments** are treated as owned by **you** for tax purposes (except that where it is opened through a product taken out with **another provider** the tax treatment may be different).

### **Aegon Individual Savings Account (ISA)**

- means the individual savings account as regulated by **HMRC** under the **ISA Regulations** and provided by **us**. Where **we** use the term **Aegon ISA** on its own **we** mean **our** stocks and shares **ISA** and this is more fully described in section B of Part 2 of these **terms and conditions**.

### **Aegon Lifetime Individual Savings Account (LISA)**

- means the lifetime individual savings account as regulated by **HMRC** and provided by **us**. This will be more fully described in **our** separate **Aegon LISA** terms and conditions document which **we** will make available through **the Service** and which **we** give **you** when the **Aegon LISA** is available and **you** take out an **Aegon LISA**. You can find out on **the Service**, or **you** can ask **your intermediary** (if **you** have one) if a lifetime individual savings account is available to **you**.

### **Aegon Self Invested Personal Pension (SIPP)**

- means a self invested personal pension arrangement provided by Scottish Equitable plc under the **Aegon Self Invested Personal Pension scheme**, a **registered pension scheme**. Scottish Equitable plc is the provider and scheme administrator of the **Aegon Self Invested Personal Pension Scheme** and **Aegon Pension Trustee Limited** is the trustee. **Aegon Pension Trustee Limited** is the legal owner of the assets and any funds held with the **Aegon SIPP**, which they hold in trust for **your** benefit.

**Aegon UK Retail Order Execution Policy** – means the policy maintained by **Aegon**, which describes the way in which **we** will manage and handle orders to ensure the fair treatment of all **clients**. **You** can find a copy of the policy on **our** website.

**Aggregated trading** – means the trading of certain **investments**, where all instructions at a certain time from all **clients** using **the Service** are added together into a single trade for a particular investment. This is more fully described in condition 7.8.

**Allowable investments** – means the **investments** permitted by applicable law and regulation and relevant **product** terms and conditions to be invested into a particular **product**.

**Annual charge** – means the percentage fee that **we** charge for **the Service** on the value of **your** investments in each **product**, as further described in condition 10.3.1.

**Another provider** – means any provider of a financial product, that is not a **product**, that uses that financial product to purchase an **Aegon GIA**.

**Bank** – means the bank or banks appointed by **us**, from time to time, to provide banking services in relation to **the Service**. These banking services are more fully described in condition 5.3.

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

**Cash facility** – means the untraded cash account that is set up for and within each **product** for the movement of money to and from, and within, a **product**. This is more fully described in conditions 5.3 and 5.4.

**Charges guide** – means the guide **we** or **your intermediary** provide to **you** setting out details of the charges we charge for **your products** and use of **the Service**, from time to time. For the **CPA**, this means the **CPA** charges sheet.

**Client, you, your, yourself** – means the individual, corporate or other entity in whose name the **client profile** is held.

If you have appointed an **intermediary** or **discretionary fund manager** in respect of one or more **products**, any references made to taking action under these **terms and conditions** also refer to such action being taken or accepted on **your** behalf through **your intermediary** or **discretionary fund manager** (whether or not expressly referring to the **intermediary** or **discretionary fund manager**) in respect of those **products** unless the context otherwise requires a different interpretation. This will include such action as:

- providing instructions or information to **us** using **the Service** or in writing, where **we** agree to accept such instructions in writing from **you**, as applicable;
- taking any other action requiring online access to **the Service**, or
- action by **us** such as giving notice to **you** or **your intermediary**.

**Client money rules** – means the FCA rules regarding client money and assets, and are detailed in the Client Assets Sourcebook – part of the FCA Handbook.

**Client profile** – means **your** investor account with **us**, consisting of all **your service profiles** and related **products**.

**Cofunds Pension Account (CPA)** – means the personal pension arrangement under the Curtis Banks Appropriate SIPP scheme, a **registered pension scheme**. **Curtis Banks** is the provider and scheme administrator of the Curtis Banks Appropriate SIPP scheme and Suffolk Life Trustees Limited is the trustee. Suffolk Life Trustees Limited is the legal owner of the assets and any funds held within the **Cofunds Pension Account**, which they hold in trust for **your** benefit.

**Collectives** – means collective investment schemes, which are arrangements that enable a number of investors to 'pool' their assets and have these professionally managed by an independent manager.

Collective investment schemes come in a number of forms, the main ones being authorised unit trusts, open-ended investment companies, **investment trusts** and unauthorised unit trusts.

**Commission** - means a sum paid to an **intermediary** by a **fund manager** for arranging investments in funds that they manage, which is usually paid by **us** as agent for the **fund manager** as a percentage of a transaction amount and is only available in relation to **commission-included share classes**.

**Commission-included share class** - means a class of unit in an **investment** where the **fund manager** pays commission from its fund management charges to **intermediaries** in respect of transactions in that **investment**.

**Commission-included share classes** are not available for new investments.

**Confirmation of application** - means the document **we** sent to **you** that records the details **we** used to set up **your product** and the terms of the declarations made by **you**.

**Consolidated natural income** - means the **income** **we** receive and pay to **you** each month, subject to the minimum payment amount set out in condition 8.3.2.3.

**Contribution** - means any payment by **you** or a third party or **your employer** (where allowed) into a **product** and includes **subscriptions to your Aegon ISA**. Contribution does not include a transfer into a **product**.

**Customer Experience team** - means **our** administration team whose contact details are set out in condition 9.1.

**Dealing point** - means the point at which all deals for a particular **investment** are aggregated by **us**. Our dealing point will be in advance of the **investment provider's** valuation point to make sure all transactions are completed. The **investment's** valuation point is set by the **investment provider** and is detailed in the **investment's** key fund documentation.

**Direct access** - means access to **the Service** directly on **our** website through a web browser or other application.

**Discretionary fund manager** - means an appropriately FCA authorised manager that has entered into an agreement with **us** and **you** and/or **your adviser** to manage **your investments** on **your behalf**.

**Discretionary fund manager charge** - means the charge that **we** deduct from **your product** and pay to **your discretionary fund manager**. This is more fully described in condition 10.5.8.

**Distance contract** - is defined by the FCA and is a contract which makes exclusive use of one or more means of distance communication (where there is no simultaneous physical presence) up to and including the time at which the contract is concluded.

**Drawdown pension** - means a drawdown pension as set out in paragraph 4 of part 1 of schedule 28 to the Finance Act 2004. Broadly speaking, it is the payment of a pension directly from the funds in **your Aegon SIPP or CPA**.

**Equity** - means individual shares that can be traded publicly on a regulated market, for example the London Stock Exchange.

**Equity trading** - means the service by which **we** facilitate the purchase or sale of **equities** within **product(s)** where **we** have indicated that this service is available to **you**.

**Exchange traded fund** - means an investment fund, tracking an index, sector or commodity that is traded on a stock exchange.

**FCA** - means the Financial Conduct Authority and any replacement of it.

**Fixed annual charge** - means the monetary fee that **we** charge for **the Service**, as further described in condition 10.3.1.9.

**Forced disinvestment** - means the process by which **we** sell **investments** without **your** instruction, for example to meet payments due.

**Force majeure events** - means any of the following and their effects:

- riot, civil unrest, commotion or rebellion, war or civil war (whether or not declared) or armed conflict, invasion and acts of foreign enemies, blockades, embargoes (including as to trade), or
- any act (or credible threat) of terrorism, acts of government, local authority or regulatory body, explosion or fire, earthquake, extraordinary storm, flood, abnormal weather conditions or other natural catastrophe, any nuclear, chemical or biological contamination or any strikes, lock-outs or other industrial disputes (other than to the extent involving **our** workforce or other personnel),

in each case to the extent that such event is beyond **our** reasonable control and has materially affected **our** ability to perform **our** obligations in accordance with these **terms and conditions**. It always excludes any such event insofar as it arises from or is attributable to **our** wilful act, omission or negligence or **our** failure to take reasonable precautions to prevent the event or its impact.

**Fund manager** - means the individual responsible for making decisions related to a portfolio of collective investments, in accordance with the stated goals of the fund.

**HMRC** - means HM Revenue & Customs and any replacement of it.

**Income** - means the income generated from **your investments** including income in the form of distributions and dividends, however it does not include any additional units which may be allocated to **your product** or bank interest paid on any cash balance in **your cash facility**. Income is not guaranteed and the amount will vary each year. **Your investments** may pay income at different times in the year, although **accumulation units in investments** will reinvest the income.

**Indirect access** - means access to **the Service** through a separate service or website provided by an **intermediary**.

**Intermediary** - means a person, who is:-

- an **adviser**, or
- not an **adviser**, who is authorised by the FCA to conduct pension and investment business but who does not provide financial advice, through which you open **products**, access **the Service**, and transact **investments**, and who you can remunerate in the form of a **service charge** through the **products you hold**. They, or the intermediary firm to which they are attached, must be registered with **us** (in relation to self-directed investors) and have appropriate FCA authorisation.

**Intermediary discount** - means a discount to **your annual charge** which applies where **we** have reached an agreement with **your intermediary** who is not part of a **network** to discount **your annual charge**.

**Intermediary terms of business** - means the terms of business that **your intermediary** must agree with us before **we** will allow them to use **the Service**.

**Investment providers** - means providers of the **investments** made available through **the Service**.

**Investment list** - means the list of all **investments** available through **the Service**, on which **you** can find more information through **the Service** or through **your intermediary** (if **you** have one).

**Investment trust** - means a public listed company with a fixed number of shares for collective investment which complies with certain **HMRC** requirements in relation to investment and distribution of profits.

**Investment trust trading** - means the service by which **we** facilitate the purchase or sale of **investment trusts**.

**Investments** – means any assets that **we** make available for **you** and that **you** invest in through **your product** and includes cash in the **cash facility**.

**ISA Regulations** – means the Individual Savings Account Regulations 1998 (SI 1998 No. 1870), as amended from time to time.

**Legal entity identifier** – means the 20-character alphanumeric code assigned to uniquely identify a legal entity that is a counterparty to a financial transaction.

**Model portfolio** – means a pre-selected portfolio of **investments** put together by either an **adviser** or a **discretionary fund manager** to achieve a particular investment strategy. The portfolio can be selected by an **adviser** for any number of **clients**. The **client's** holdings can be amended automatically by a **discretionary fund manager** to reflect any changes to the **model portfolio** without **you** having to authorise each instruction. Where **your adviser** wishes to make a change to the **model portfolio**, they must obtain **your** agreement to the changes before they are made.

**Money laundering regulations** – means the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 as amended by the The Money Laundering and Terrorist Financing (Amendment) Regulations 2019.

**Natural person's unique identifier (NPUI)** – means a unique code which identifies an individual and is based on nationality.

**Network** – means a grouping of financial advisers which is authorised by the FCA.

**Network discount** – means a discount to **your annual charge** which applies where **your intermediary** is part of a **network** where **we** have reached an agreement with that **network** to discount **your annual charge**.

**Nominated bank account** – means the bank or building society account in **your** name that **you** have nominated to use on the **Service** for a particular purpose. This

must be a UK bank or building society account. For example, you may have nominated one bank account to make payments to a **product** and one to which payments are made from a **product**, or a single account for both.

**Nominee company** – means the company or companies used by **us** to hold **your investments** in safe custody. Unless stated otherwise in these **terms and conditions** or in relation to any particular **investment**, **your investments** will be registered in the name of one of **our nominee companies** relevant to the **product(s)** you hold.

**Non-UCITS retail scheme** – means an investment company with variable capital or an authorised unit trust, which is neither a **UCITS** nor a qualified investor scheme (which is an investment company with variable capital or an authorised unit trust designated as such by its constitution).

**Permitted period** – means the period, as set out in the **ISA Regulations** during which **additional permitted allowance subscriptions** can be made to the **Aegon ISA**. Where the **additional permitted allowance subscription** is in the form of non-cash assets (described further in 7.2 of section B), the period is 180 days from when the **investments** are distributed to **you** from **your** deceased spouse's or registered civil partner's estate. Where the **additional permitted allowance subscription** is in the form of cash, the period runs from the date of **your** deceased spouse's or registered civil partner's death and ends on whichever is the later of the day three years after the start date and 180 days after the administration of **your** deceased spouse's or registered civil partner's estate is complete.

**PRA** – means the Prudential Regulation Authority and any replacement of it.

**Product** – means a specific product provided by **us** being an **Aegon GIA**, an **Aegon ISA**, **Aegon LISA** or the **Aegon SIPP**, or by **Curtis Banks** being the **CPA**, within which **you** can buy, sell and hold a variety

of available **investments** and cash and to which these **terms and conditions** apply. Separate **terms and conditions** also apply in respect of the Aegon LISA, the Aegon SIPP and the CPA. Depending on **your** personal circumstances and the type of **product** being chosen, **you** may be eligible to receive some tax relief. **You** can open and hold more than one type of **product**, and, usually, more than one of each type.

**Rebates** - means payments back to **you** of part of the cost of investing in particular **investments**, based on what's been agreed with a **fund manager** by **us** or by **you**. These will be paid to **you** in the form of additional units in the relevant **investment**.

**Recipient** - means a third party recipient of a charge as set out in condition 10.4.1.

**Recognised UCITS** - a **UCITS** recognised by the FCA in accordance with the Financial Services and Markets Act 2000.

**Registered pension scheme** - means a pension scheme registered under Chapter 2 of Part 4 of the Finance Act 2004.

**Regular contribution** - means the payment of a **contribution** on a regular basis. This payment will be into the **cash facility of a product** using a direct debit instruction.

**Regular withdrawal** - means regular periodic withdrawal from funds within the **cash facility of a product**. Regular withdrawals may be made monthly, quarterly, half yearly or yearly. There may be restrictions on how much **you** can withdraw from **your Aegon SIPP or your CPA**, **you** can find details of these on **the Service** or from **your intermediary** (if **you** have one).

**Re-registration** - means the process of transferring existing **investments**, such as open-ended investment companies (OEICs) to or from a **product** or another investment platform without selling or buying.

**Service charge** - means money that **you** agree to pay to **your intermediary** through **your products** that is not an **adviser charge**. This is more fully described in condition 10.5.

**Service charge assets** - means the assets that are subject to any agreed **service charge** as described in condition 10.5.9.

**Service profile** - means a part of **your client profile** relating to **the Service** provided to **you**, consisting of either:

- all those of **your products** that are linked to any one particular **intermediary**; or
- all those of **your products** for which there is no linked **intermediary** (including those **products** for which there has been a linked **intermediary**, but they are no longer so linked).

**You** can have more than one service profile in **your client profile**. For example, if **you** have **products** linked to two or more **intermediaries**, **you** will accordingly have two or more service profiles and if **you** have **products** linked to an **intermediary** and **products** for which there is no linked **intermediary**, **you** will have two service profiles (or more if there is more than one **intermediary**).

**Settlement** - means the process of selling or transferring ownership of **investments**.

**Settlement proceeds** - means the cash or other investments received as a result of the sale or transfer of ownership of **investments**.

**Subscription** - means a payment into an **Aegon ISA**. This is the term used by **HMRC** to describe a **contribution** into an ISA.

**Curtis Banks** - means Suffolk Life Pensions Limited.

**Supplement** - means the document called a 'supplement' that **we** or **your intermediary** make available to **you** in respect of a particular product or service (such as where **you** are using **the Service** through a product taken out with **another provider** or through certain distribution

channels, or **you** have a Junior ISA with **us**), which supplements and amends the terms upon which **we** provide **the Service** in relation to that product or service.

**The Service** - means the Aegon Platform service **we** provide for **you** to invest in and manage **your investments** within **your products** and for the **investments in your products** to be held in safe custody; and any other services within, or related to, **your products** set out in these **terms and conditions** and/or on **our** website.

**Terms and conditions** - means these terms and conditions, any applicable **supplement** and any changes made to them in accordance with their terms from time to time.

**Transactional access** - means **your** right to provide instructions through **the Service** without the need for an **intermediary** to do so on **your** behalf, which may be subject to certain restrictions **we** impose and notify to **you** when **we** grant access to **you**.

**UCITS** - means undertakings for collective investment in transferable securities.

**UK tax resident** - means a person considered to be a UK tax resident as defined by **HMRC**, as available on its website.

**US** - means all states, territories or possessions of the United States of America and the District of Columbia.

**US Person** means:-

a. For an individual, one or more of the following:

- a US citizen;
- a US national (including dual nationals);
- a Green card holder;
- a US taxpayer, and
- a US resident.

b. For a trust or corporate customer of a GIA:

- any partnership or corporation organised or incorporated under the laws of the **US** (other than agencies or branches of such entities located

outside of the **US** that are operated for valid business reasons, engaged in banking or insurance and subject to substantive banking or insurance regulation in the jurisdiction where located);

- any estate of which any executor or administrator is a US person (unless investment discretion is solely, or shared, with an executor or administrator that is a non-US person and the estate is governed by non-US law);
- any trust of which any trustee is a US person (unless investment discretion is solely, or shared, with a trustee that is a non-US person and no beneficiary of the trust is a US person);
- any agency or branch of a foreign entity located in the **US**;
- any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US person;
- any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the **US** (unless the account is held for the benefit or account of a non-US person);
- any partnership or corporation organised or incorporated under the laws of any non-US jurisdiction if formed by a US person principally for the purpose of investing in securities not registered under the US Securities Act of 1933.

These bullets exclude any employee benefit plan set up and administered under the law of a country other than the **US**, so would exclude any Aegon SIPP cases.

**View access** - means **your** right to view **investments** under **your products** and see certain documents through **the Service**; such as Confirmation of application, contract notes and statements.

### 3 General information

#### 3.1 Client classification

Our policy is to treat all **clients** as retail clients in line with the rules of the **FCA**, however **you** may be treated as a professional client or an eligible counterparty by third parties. In such circumstances **you** may not be eligible for compensation as described in clause 7.1.9, or have access to the Financial Ombudsman Service and the Pension Ombudsman as described in clause 9.4.3 and 9.4.4 respectively.

We do not offer **you** the option to select a different client classification.

**You** should also note that in some circumstances, particularly with regards to **investments, investment providers** may deem **Aegon** to be a professional client when buying or selling **investments** on **your** behalf. Therefore, the level of protection available to **you** may be less than had **you** purchased the **investment** directly from the **investment provider**.

#### 3.2 Residency

For individuals **we** will only accept business from individuals who are habitually resident in the UK.

In particular, **we** cannot accept an application for business from any **US Person**. You must tell **us** immediately if you become a **US Person** after taking out a **product**. We need to know if you are a **US Person** because of the warranties and declarations **we** need to give to **investment providers** to be able to make their assets available to **you** on the **Service**.

You must immediately notify **us** if you become a **US Person** or of any other change in **your** residency, tax status, citizenship or domicile.

On becoming a **US Person** or if **you** change residency, tax status, citizenship or domicile, **we** reserve the right to limit **your** ability to open a new **product**.

make additional **contributions**, **buy/sell investments** and make **withdrawals**.

We may be required by the terms of an **investment** or applicable laws or regulations to dispose of **investments** you hold due to a change in **your** residence, tax status, citizenship or domicile, and **we** reserve the right to do this without reference to **you**.

If **you** need more information about how taxation, residency and related regulations may apply to **your** circumstances, please speak to a professional adviser.

We may need to terminate **your product**, or take other similar action, without notice to **you** under condition 11.4, if **you** no longer reside in the UK or **you** become a **US Person** or a citizen of another country.

#### 3.3 Appointment and change of intermediary

You can apply for a **product** either through **your intermediary**, or directly if **you** have access to do so. If **you** are using an **intermediary** to apply for a **product**, **your intermediary** must be authorised by the **FCA** and have agreed to **our intermediary terms of business**. Every **product** you apply for through **your intermediary** will be held under one **service profile**.

##### 3.3.1 Where you have an intermediary

**Your intermediary** acts as **your** agent in respect of **your products, your investments and the Service**. You agree that **your intermediary** is duly authorised to give **us** instructions on **your** behalf as if they had come directly from **you**. This includes authority to apply for or close a **product**, make **withdrawals**, trade **investments**, conduct switches and to add, amend or remove rebalancing on **your** behalf using the **Service**.

If **you** have appointed an **intermediary** in respect of one or more **products**, any references made to taking action under these

**terms and conditions** also refer to such action being taken or accepted on **your** behalf through **your intermediary** (whether or not expressly referring to the **intermediary**) in respect of those **products**, unless the context otherwise requires a different interpretation. This includes such action as providing instructions or information to **us** in using **the Service**, taking any other action requiring online access to **the Service**, or action by **us** such as giving notice to **you** or **intermediary**.

**You** agree to accept full responsibility for all instructions placed by **you** or on **your** behalf using **the Service** (save for any loss or damage arising directly from **our** wilful act, omission or negligence).

There are some instructions that must be given in writing, signed by all investors or authorised signatories (where there is more than one in particular **product**) and sent, where appropriate, with the relevant supporting documentation.

These are explained in condition 9.2.

**We** will only accept instructions relating to payments of **adviser charge** to **your adviser** (as described in condition 10.4) direct from **you** or from **your adviser**. Where the instruction is passed to **us** by **your adviser**, **we** will send **you** details of the **adviser charge** instructed.

**We** will only accept instructions relating to payments of **service charge** to **your intermediary** (as described in condition 10.4) direct from **you** or from **your intermediary**. Where the instruction is passed to **us** by

**your intermediary**, **we** will send **you** details of the **service charge** instructed.

**You** may only have one **intermediary** for each **product** and at any time **we** will only pay any **adviser charge** to the **adviser** we have noted against **your product** and/or **service charge** under condition 10.4 to the **intermediary** **we** have noted against **your product**. Notification of a new **intermediary** in relation to a **product** will automatically result in the removal of any existing **intermediary** from a **product**.

**You** must tell **us** in writing if **you** want to change an **intermediary** noted against any of **your products** - please send written confirmation of this change to our **Customer Experience team**. This confirmation will need to also contain details of **your** new **intermediary** if **you** want to appoint one and details of which **product(s)** the appointment of the **intermediary** applies to. **You** can only appoint one **intermediary** for each **product** **you** hold.

When **you** change the **intermediary** noted against a **product**, this may have an impact on the **annual charge** **you** pay, as set out in conditions 10.3.1.5 and 10.3.1.6 and the **investments** available to **you** as set out in condition 7.2.3.

**You** may hold more than one **product**, with different **intermediaries** named against each, in which case each **product** will be held under a different **service profile** and will be treated completely separately, including separate online access, separate post-sale documents and separate charges.

### 3.3.2 Where you have an adviser

If **you** have applied for **your product** through **your adviser**, we will assume that **you** have met and received suitable advice from **your adviser** and that this is not regarded as a **distance contract** for the purposes of the **FCA** regulations. **You** or **your adviser** must tell **us** if this is not the case.

### 3.3.3 When you no longer have an intermediary

If **you** opened **your product(s)** through an **intermediary** or **intermediaries**, but **you** subsequently do not have an appointed **intermediary** for any **product(s)** during any periods that **you** use **the Service**, the following will apply to those **products**:

- If **you** do not already have **transactional access** to **the Service**, then **we** will provide this to **you** so that **you** can manage **your product(s)** online. **We** will do this when **we** are advised that **you** no longer have an **intermediary** in relation to those **products**.
- **You** can continue to make payments into those **products**, or choose to open new ones.
- **We** will continue to accept and invest any **regular contributions** for any **product** or **investment** for which **you** do not have **transactional access** or **you** do not instruct **us** otherwise.
- **We** will continue to invest any **regular contributions** received in line with **your** current investment strategy, unless **you** tell **us** otherwise. This applies to an investment strategy that purchases **investments** for which **you** do not have **transactional access** or **you** do not instruct **us** otherwise.
- If **you** already have **transactional access**, **you** will be able to continue to buy and sell **investments** that are available through **the Service** or **you** do not instruct **us** otherwise.
- Any rebalancing instruction that is in place for those **products** will remain in place until **you** take an action that stops this as more fully detailed in condition 7.1.3 or **you** do not instruct **us** otherwise.
- With the exception of an **Aegon SIPP** or **CPA**, **you** may still, at any point and without an **intermediary**, request the closure of **your products** and request a return of any money due to **you**. For **your Aegon SIPP** or **your CPA**, **you** can request a transfer out to a **registered pension scheme** or a qualifying registered overseas pension scheme, as described in their terms and conditions, at any time.
- If **you** no longer have an **intermediary** noted against a **product**, this may have an impact on the **annual charge** **you** pay, as described more fully on **the Service**. **You** should also refer to conditions 10.3.1.5 and 10.3.1.6 which set out the impact of no longer having an **intermediary** on any discounts **you** are receiving on **your annual charge**. In addition, if **you** no longer have an **intermediary** this could have an impact on the **investments** available to **you** as set out in condition 7.2.3.

## 4 Overview of services

We are providing **the Service** as a means for **you**, directly or through **your intermediary**, to manage **your investments** within the **products** that **you** have taken out. The **products** that are available are:

- **Aegon GIA** - a general investment account that allows **you** to invest in a range of **investments**. This is more fully described in section A of Part 2 of these **terms and conditions**.

**You** can elect to use the **Aegon GIA** for the payment of certain fees and charges in relation to **the Service** and **your products** as set out in 5.3.

**You** will automatically have an **Aegon GIA** opened for **you** if you open any other **product**, unless you already have an **Aegon GIA**. In certain circumstances **you** may have more than one **Aegon GIA**. For example, where **you** have two (or more) **service profiles**. We will tell **you** each time we open an **Aegon GIA** for **you**.

- **Aegon ISA** - an individual savings account (this is a stocks and shares ISA) provided under the **ISA Regulations**. This is more fully described in section B of Part 2 of these **terms and conditions**.
- **Aegon LISA** (you can find out on **the Service**, or **you** can ask **your intermediary** (if **you** have one) if an **Aegon LISA** is available to **you**) - a lifetime individual savings account provided under the **ISA Regulations**. This is more fully described in **our** separate **Aegon LISA** terms and conditions booklet which we will make available to **you** when **you** take out an **Aegon LISA** with **us** and which is also available through **the Service**.
- **Aegon SIPP** - a self invested personal pension. This is more fully described in **our** separate **Aegon SIPP** terms and conditions booklet which we will make available to **you** when **you** take out an **Aegon SIPP** with **us** and which are also available through **the Service**.

- **CPA** - a self invested personal pension. This is more fully described in **Suffolk Life's** separate **CPA** terms and conditions booklet which **we** will make available to **you** when **you** take out a **CPA** and which are also available through **the Service**. Where **you** have an **intermediary** associated to **your products**, **you** can only take out a **CPA** where they have been authorised by **us** to distribute the **CPA**.

Part 1 of these **terms and conditions** details those general parts of **the Service** that apply to any **product** that **you** have (except where specifically stated otherwise). There are specific requirements for each **product** and these are separately detailed in the section of these **terms and conditions** relevant to that **product**, or in the separate document that **we** or **your intermediary** provide to **you** in relation to that **product**. These specific requirements for a **product** will override the general section for **the Service** if they conflict. Where **you** invest in the **Service** through another provider's product, that product will be subject to terms and conditions provided to **you** separately.

If **you** have **transactional access** through **the Service**, **you** may be able to open new **products** and buy and sell **investments** **yourself** without an **intermediary**. Otherwise, **you** will need an **intermediary** to do this for **you**.

## 5 Opening a product

To use **the Service**, **you** must apply to open one or more of the available **products**. You may open more **products** in the future, subject to the **terms and conditions** in force at the time.

In making **your application** **you** agree that **you** will be responsible for any reasonable losses and/or expenses **we** or **you** incur that are due to any untrue, misleading or inaccurate information given by **you**, or on **your behalf**, either now or in the future in relation to that application and the **product** that **you** are applying for.

## 5.1 Methods of application

To open a **product**, the relevant application must be completed:

- online by **your intermediary** acting as **your** agent,
- online by **you**, if **you** have **transactional access**, or
- by **you** submitting to **us** a fully completed paper application form, where **we** make paper forms available.

We will open a **product** for **you** when **we** have a fully completed application in a format determined by **us**, and any **contribution** or transfer will be applied to this **product** as instructed.

When **you** first apply to open one of an **Aegon ISA**, **Aegon LISA**, **Aegon SIPP** or **CPA**, we will automatically open an **Aegon GIA** for **you**. The **Aegon GIA** allows **you** to pay certain fees and charges, as described in condition 5.3.9, if **you** select this option by notifying **us** through **your intermediary** (if **you** have one), or directly **yourself** where **we** allow **you** to do so at any time. We will set out on the **Service** how **you** can select this option, or **you** can ask **your intermediary** (if **you** have one). If **you** are applying for an **Aegon GIA** only **we** will not open an additional **GIA** for **you** and **we** will only open one **Aegon GIA** per **service profile**. Your **Aegon GIA** can be used to make investments should **you** wish to do so other than within a tax-efficient **product** (namely the **Aegon ISA**, **Aegon LISA**, **Aegon SIPP** or **CPA**), or if **you** have reached your **contribution** limits in those **products**.

We can ask **you** to complete an additional form for certain kinds of application such as for a transfer to **your Aegon SIPP** or **CPA**. We will tell **you** where this is the case.

## 5.2 Website access

Once **you** have a **product** with **us**, **you** may have **view access** or **transactional access** (or both) to the **Service** granted by **your intermediary** or by **us**, if **you** do not have an **intermediary**.

Depending on **your** circumstances, **you** may be given **direct access** or **indirect access** to the **Service**.

### Direct access

Where **you** are granted **direct access**, **we** will provide **you** with an activation code and **you** can set **your** own unique username and password enabling **you** to either view or transact (or both) online. **You** will be notified of the scope of **your** access when it is granted.

**5.2.1** Once **you** have chosen a username and password, **you** are responsible for maintaining the security of these log-in details. **You** must not provide **your** log-in details to any third parties.

**5.2.2** You agree to use **our** website in line with the website terms of use and privacy policy, which **you** can obtain from the **Service** or from our **Customer Experience team**.

**5.2.3** If **you** believe or know that the security of **your** username and/or password has been compromised or that **your** access rights to the **Service** have been compromised in any other way, **you** must tell **us** and **your intermediary** (if **you** have one) immediately.

**5.2.4** You can access **our** website from **your** own or public access points, but **you** are responsible for making sure any access points **you** use are secure.

### Indirect access

Where **you** are granted **indirect access**, **your intermediary** is responsible for enabling **you** to access the **Service** (including by providing relevant access details, if applicable). The scope of **your** access will be determined by **your intermediary** and **your** access will be subject to any additional conditions and restrictions determined by **your intermediary**.

**5.2.5** You understand that **your intermediary** is fully responsible for enabling **you** to have **indirect access to the Service** (including by providing access details, if applicable). **You** understand that the scope of **your indirect access** will be as determined by **your intermediary** and will be subject to any additional conditions and restrictions determined by **your intermediary**. **We** will not be in any way liable to **you** or **your intermediary** in respect of any indirect access.

**5.2.6** You agree to use **our** website in line with the website terms of use and privacy policy, which **you** can obtain from **the Service** or from **our Customer Experience team**.

**5.2.7** If **you** believe or know that **your access details** (if applicable) have been compromised or that **your access rights to the Service** have been compromised in any other way, **you** must tell **us** and **your intermediary** immediately.

### 5.3 Cash facility

Each **product** will have its own **cash facility**. All **contributions** and cash transfers received will be placed into the **cash facility** within the specified **product**.

**5.3.1** Your Aegon SIPP has one or more **cash facilities**. You will have a **cash facility** for the uncrystallised part of your Aegon SIPP and a **cash facility** for the crystallised part of your Aegon SIPP unless **you** and **we** agree otherwise. If **you** have transferred funds into your Aegon SIPP that were already designated for the payment of **drawdown pension**, **you** will have a separate **cash facility** for each such transfer.

**5.3.2** We cannot hold **your** money as a deposit as **we** are not a bank or building society. Therefore **we** will deposit it with our **bank**, who is the deposit taker for the products,

where it will be pooled together with all **our** clients' money and is held separately from **our** own money. **You** can find out which **bank** or **banks** **we** hold money with, from time to time, on **the Service** or **you** can ask **your Intermediary** (if **you** have one). Money held within the Aegon ISA, Aegon LISA, Aegon GIA and CPA is subject to the **client money rules** and **we** hold this money in accordance with the **client money rules**. The nature of the Aegon SIPP means that it is not subject to the **client money rules**.

**5.3.3** Our **bank(s)** are covered by the Financial Services Compensation Scheme (FSCS). If **our bank(s)** (or any one of them) enters insolvency then **you** will become an ordinary creditor of the insolvent **bank(s)**. **You** may be eligible to claim compensation from the FSCS.

In respect of bank deposits, compensation under the FSCS is currently limited. The current limits can be obtained from the FSCS at: [fscs.org.uk](http://fscs.org.uk)

Any limits will apply to **your** total deposits within the banking group to which the **bank** belongs. This means that any other holdings that **you** have with the **bank** will be included in calculating such limits.

**5.3.4** We will not be liable for any acts, errors, omissions, defaults or frauds of **our bank** referred to in condition 5.3.2.

**5.3.5** Only cleared funds will be credited to **your cash facility** and, except where **we** agree to proceed otherwise in accordance with these **terms and conditions**, dealing instructions will only be carried out when there are sufficient cleared funds in the relevant **cash facility**. For more detail on when funds are cleared, see condition 6.1.3.

**5.3.6** Where relevant, credits to the **cash facility** will be:

- i **subscriptions, contributions** and transfers in before investment;
- ii **income from investments**;
- iii **rebates from investments**;
- iv interest due on cash held within the **product**;
- v proceeds from the sale of **investments**, and
- vi in respect of the **Aegon SIPP**, any applicable income tax relief at source, which **we** prefund.

**5.3.7** Debits from the **cash facility** will be:

- i withdrawals;
- ii investment settlements;
- iii **Aegon** charges (as described in condition 10);
- iv closures or transfers out;
- v other payments relating to the **product** that are due to a third party, and
- vi a charge taken by **us** where **our bank** make a charge on **your cash facility**, as described in condition 5.3.8.

**5.3.8** Only cash held within the **cash facility** of **your product** will accrue interest. Cash that is held in any other account within **your product** that is used to move money to, from and within **your product** will not earn any interest for **you**. **We** will calculate and apply **your** interest owed within **10 business days** of **us** receiving payment into **our** corporate account. **We** will state the method of calculation for the rate of interest on **our** website. **We** reserve the right to amend the rate of interest from time to time and will inform **you** of any change by updating the new rate of interest on **our** website.

**You** should check our website regularly.

In the event that a negative interest rate figure applies, **our bank** may charge **us** for depositing **your** money with them.

If this happens **we** will deduct this charge from **your cash facility**. **We** will tell **you** if this charge is going to be deducted from **your cash facility**.

**5.3.9** It is **your** responsibility to make sure that there is sufficient cash within **your cash facility** to make any payments due to be made. Charges will be taken from the **cash facility** of the **product** to which those charges apply unless **you** elect to pay all of the following charges in respect of one or more of **your products** from **your Aegon GIA** within the same **service profile** in accordance with this condition 5.3.9:

- i the **annual charge**, as described in conditions 10.3.1.1 to 10.3.1.8;
- ii the **fixed annual charge**, as described in condition 10.3.1.9;
- iii the income drawdown fee, as described in condition 10.3.3.1;
- iv the ongoing **adviser charge**, as described in condition 10.5.6;
- v the **service charge**, as described in condition 10.5.9, and
- vi the **discretionary fund manager change** as described in condition 10.5.8.

**Your** election can be made online, or in writing where **we** agree to accept such instructions in writing from **you**, and will only apply to the **service profile** specified. **You** may only make an election in respect

of all the charges listed above, not for some only of those charges. If **you** want to elect to pay all of the charges from **your Aegon GIA** in respect of more than one **service profile**, you will need to make a separate election for each relevant **service profile**.

Where **you** elect to pay all of the charges listed above from the **Aegon GIA** in respect of one or more of the **products** in a **service profile**, **we** will take the charges in the order listed above starting with the **annual charge**. Where the same type of charge is being deducted from **your Aegon GIA** for more than one **product** on the same day in respect of different **products** under the same **service profile**, **we** will take the highest value charge of that type first before taking the second highest value charge of that type and so on.

There must be sufficient value held in that **Aegon GIA** to meet the amount of each charge to be taken. Where there is insufficient cash held in the **cash facility** of the **Aegon GIA** to take the total amount of a charge, then where **investments** are also held in the **Aegon GIA** these will be sold down to cash to pay the total amount of that charge in accordance with the process set out in conditions 5.4.1 to 5.4.6. Where the total value of cash and **investments** in the **Aegon GIA** does not meet the total amount of all that charge due then that charge will instead be taken from the **cash facility** of the **product** to which that charge applies. **We** will not take part of a charge from **your Aegon GIA** and the remainder from the **product** to which the charge relates.

If there is not enough money in the **cash facility** of the relevant **product** to meet any payment due

from that **cash facility**, **we** may delay or not pay out any charges and **we** will sell **investments** as described in condition 5.4. **We** will do so until the amount required to make the **investment** charge or withdrawal is restored. **We** are not responsible for any losses, claims, expenses or other issues that occur as a result of there being an insufficient balance in any **Aegon GIA** or **cash facility** provided that **we** act in accordance with these **terms and conditions**.

**5.3.10** If **forced disinvestment**, as described in condition 5.4, is required, **we** may delay or not execute investment or withdrawal instructions where there is an insufficient balance in any **Aegon GIA** or **cash facility** to make the investment or pay the withdrawal. **We** are not responsible for any losses, claims, expenses or other issues that arise as a result of delaying or not carrying **your** instruction in these circumstances.

#### **5.4 Cash facility maintenance and forced disinvestment**

**5.4.1** Where the balance of the **cash facility** (whether **your Aegon GIA cash facility** or the **cash facility** of another **product** from which a payment is to be taken) is insufficient to make a payment under conditions 5.3.7 or 5.3.9, or conditions 10.3, 10.4 or 10.5, and **you** have not taken any action (such as selling **investments** or paying in further **contributions**) to ensure that there is sufficient cash in the **cash facility**, **we** will top up that **cash facility** without requiring **your** agreement. **We** do this by selling the highest value **investment** in the **product** which holds the **cash facility** to the extent necessary to provide sufficient cash. Certain **investments** may be excluded

from the cash top-up process. **You** can find out which **investments** are excluded at any particular time by contacting **us**.

**5.4.2** If the largest holding does not give enough cash to meet any payment due, **we** will disinvest the next largest holding to the extent necessary, other than any excluded **investments**. **We** will continue this process until there is sufficient cash in the **cash facility** to make the payments due.

**5.4.3** You may nominate an **investment** within **your product** for **us** to sell from in order to top up the **cash facility** instead of the highest value **investment** by notifying **us** online, or in writing where **we** agree to accept such instructions in writing from **you**. **We** will continue to use the nominated **investment** as the first **investment** for disinvestment to top up the **cash facility** until **you** notify **us** not to do so. Where there are insufficient assets in **your** nominated **investment** for **us** to sell, **we** will apply the process set out in condition 5.4.1 above for any further top up required for the **cash facility**.

**5.4.4** If **we** sell **investments** in the cash top-up process in accordance with these **terms and conditions**, **we** are not responsible for any loss, charges or tax liabilities on **investments** that **we** sell, or other loss that may be incurred except to the extent that it arises from or is attributable to **our** wilful act, omission or negligence.

**5.4.5** A **forced disinvestment** will only take place where **you** have taken no action to make sure that sufficient money is in **your cash facility** to meet any charges, income payments or other payments that are due to be paid from **your cash facility**. **We** will not

provide **you** with any notice where **we** intend to or have carried out this process.

**5.4.6** The **cash facility** maintenance process will be initiated on a day **we** choose based on the reason for starting this process. This is to give time for the proceeds to reach **your cash facility** before a payment is due although **we** cannot guarantee that the payment will reach **your cash facility** in time. **We** are not responsible for any losses, claims, expenses or other issues that occur where the proceeds do not reach **your cash facility** in time for any payment except to the extent it arises from or is attributable to **our** wilful act, omission or negligence. It is **your** responsibility to ensure that there is sufficient cash in the **cash facility** to meet any payments due.

**We** do not issue contract notes, or for the **Aegon SIPP** any confirmation of investment - contract note, for these transactions.

**5.4.7** If **we** are not able to complete a cash top up as the only **investments** left in **your product** are excluded from this process, no payments will be made from **your product** until either:

- i **you** ensure that there is sufficient cash in the **cash facility** by making a **contribution** or transfer, or by selling **investments**; or
- ii the excluded **investments** are no longer excluded from the cash top-up process.

If **we** are unable to collect **our** charges (see condition 10.3 for details of **our** charges) as there are insufficient **investments** or **your product** contains only **investments** that are excluded **investments**, a debt will be

noted against **your product**. This debt will be settled in full or in part when there is cash in the **cash facility**: in the event of the whole debt not being settled, the remaining amount will remain as a debt against the **cash facility** until there is sufficient cash to meet that debt.

## 6 Contributing to your product

### 6.1 Methods of contributing

- 6.1.1** Each new **product** application (with the exception of **re-registrations**) must be accompanied by a cheque, bank transfer (BACS, Faster Payments or CHAPS), a fully and correctly completed direct debit instruction, a payment by debit card (except for the **CPA** which cannot accept debit card payments) or a fully and correctly completed transfer request. For **re-registrations**, **we** will need a **re-registration** application form and stock transfer or **re-registration** authority form.
- 6.1.2** Cheques should be made payable to Cofunds Limited, unless they are in respect of a payment to the **Aegon SIPP** in which case they should be made payable to **Aegon**.
- 6.1.3** Timings for payments being available to be invested are subject to the rules of **our** banking partner, and will generally be as follows:
  - payments made by BACS, Faster Payments and CHAPS usually clear on the next **business day** after payment;
  - payments made by direct debit usually clear three **business days** following collection from the bank;
  - payments made by cheque usually clear three **business**

**days** following the date on which **we** receive the cheque, and

- payments made by debit card usually clear three **business days** after payment.

**6.1.4** Investment instructions will not be carried out whilst the payment for those instructions is clearing.

**6.1.5** **We** accept no liability for any loss arising within the clearing period (for example, investment loss). Bank transfers (BACS, Faster Payments or CHAPS) must be made payable to **our** designated account appropriate for that **product**. The account details are indicated on the appropriate application.

**6.1.6** **We** are not responsible or liable for any loss or costs incurred as a result of a direct debit payment being rejected by **your** bank or the incorrect initiation of a bank transfer (BACS, Faster Payments or CHAPS) to **our** bank account. Following the failure of a direct debit, **we** will not attempt to re-present the instruction to **your** bank for that payment. **We** will attempt to collect the next month's payment when it is due, if this payment is also rejected by **your** bank, **we** will cancel **your** direct debit instruction. **We** will tell **you** about the missed payments and the cancellation of your direct debit.

**6.1.7** All bank transfers sent to **us** must be accompanied by an identifying reference. If a bank transfer is sent to **us** without an identifying reference, **we** will endeavour to identify the source of the transfer. If **we** cannot, **we** will initiate the return of money to the source bank account no later than 10 **business days** after receipt.

**6.1.8** We reserve the right to decline a payment made by bank transfer to us, and if we do so we will initiate the return of money to the source bank account no later than 10 business days after receipt.

**6.1.9** Where you use an electronic payment provider (such as Worldpay) to make a payment to us, you acknowledge that, until the payment arrives with us, it is held temporarily by the electronic payment provider and not by us. During that time the money is subject to the ongoing solvency of the electronic payment provider.

## 6.2 Contributions into a product

### 6.2.1 Initial contribution

Minimum initial contribution levels apply for each of the products. You can find out what these are on the Service, or you can ask your intermediary (if you have one).

### 6.2.2 Additional contributions

There may be minimum amounts for additional contributions into the cash facility for a product. You can find out what these are on the Service, or you can ask your intermediary (if you have one).

However, there may be minimum and/or maximum amounts payable with certain payment methods. Where this applies, your intermediary (if you have one) can tell you what these are and they are also set out on the Service. Additional contributions must be made payable to our designated account appropriate for that product.

The account details can be found on the appropriate additional contribution application or on the Service.

### 6.2.3 Contribution limits

Contributions are permitted into an Aegon ISA and an Aegon LISA subject to HMRC maximum yearly subscription limits. Current limits are available at hmrc.gov.uk. You are responsible for making sure you do not breach the current ISA subscription levels stated in the ISA Regulations for the tax year in which you are investing.

If you have any concerns or questions then you should check with your intermediary or a professional adviser the scope you have for making contributions to your Aegon ISA and/or Aegon LISA.

We will deal with any contributions that exceed the amounts permitted for your Aegon ISA and/or Aegon LISA as set out in the terms and conditions of that product.

## 6.3 Regular contributions

If you are making regular contributions, minimum regular contribution levels apply for each of the products. Your intermediary (if you have one) can tell you what these are and they are also set out on the Service.

Regular contributions must be paid monthly by direct debit and will be initiated following receipt of a fully and correctly completed direct debit instruction. Direct debits will typically be collected on or around the 25th day of the month unless we have agreed another date with you, however the day must not be after the 28th day of the month. Where a direct debit cannot be collected on the day we have agreed with you, for example it falls on a day which is not a business day, then the direct debit will usually be collected on the next available business day.

You can add, change or stop regular contributions to a product at any time. You must tell us that you are doing this.

Instructions must be given online, or in writing where **we** agree to accept such instructions in writing from **you**, and must be received not less than **12 business days** before the collection of **your** next **contribution**. If **regular contributions** are being paid through **your** employer, **your** employer will advise **us** of any change by the method **we** have agreed with them.

**You** can choose to set a default investment strategy for **your regular contributions** at any time. **You** can do so online, or in writing where **we** agree to accept such instructions in writing from **you**. **We** must receive **your** instruction not less than **12 business days** before the collection of **your** next **regular contribution** for the strategy to apply to that contribution.

#### 6.4 Single contributions

If **you** are paying a single **contribution**, minimum single **contribution** levels apply for each of the **products**. You can find out what these are on the **Service**, or **you** can ask **your intermediary** (if **you** have one). Single **contributions** can be paid by cheque, bank transfer (BACS, Faster Payments or CHAPS) or by debit card (except for the **CPA** which cannot accept debit card payments).

**You** can choose to set a default investment strategy for any single **contributions** at any time. **You** can do so online, or in writing where **we** agree to accept such instructions in writing from **you**. **We** must receive **your** instruction not less than **10 business days** before the collection of **your** next single **contribution** for the strategy to apply to that contribution.

#### 6.5 Sanctions

We reserve the right to refuse any contributions, distributions or instructions from you, a third party or your employer (as appropriate) or any withdrawal or transfer requests where:

- (a) **you**, the third party or your employer (as appropriate) are listed on any sanctions lists compiled by Her

Majesty's Treasury and/or the Office of Foreign Assets Control and each of their successors;

- (b) **you**, the third party or your employer (as appropriate) are subject to any other sanctions or any regulatory restrictions or requirements; and/or
- (c) **we** or any of our third party investment providers (including, but not limited to, fund managers and their administrators) are subject to or apply any sanctions or any regulatory restrictions or requirements.

This includes any sanctions and any regulatory restrictions or requirements in the UK or any other jurisdiction. We reserve the right to determine how any contributions are applied and/or invested.

#### 6.6 Re-registration of investments from other providers

- 6.6.1 Before starting a **re-registration**, **you** must provide **us** with a fully and correctly completed application and transfer authority signed by all holders or required authorised signatories in relation to the investments to be transferred. **We** will then contact **your** existing provider to arrange the transfer. **We** will not accept responsibility for any loss to **you** resulting from any delays, acts or omissions of **your** existing provider that are outside **our** control.

- 6.6.2 Some **investments** have different fund classes with different charges. Once the **re-registration** to **us** is complete, if a different fund class with a lower charge is available for **your investment** **we** will ask the **fund manager** of that **investment** to convert the **investment** to the fund class with the lower charge. **We** cannot guarantee that the **investment** will always be converted as the conversion is at the **fund**

manager's discretion and they may not agree to carry out the conversion.

**6.6.3** We will allow re-registration of allowable investments into all products. If you are unsure what the allowable investments are please contact us before starting the re-registration to us. Investments that are re-registered remain invested in the market.

**6.6.4** We will not accept the re-registration of commission-included share classes into a product. If you wish to transfer monies invested in commission-included share classes into a product, you or your existing provider will need to sell those investments into cash prior to transfer or convert the commission-included share classes into a commission-free share class prior to re-registration for transfer under this condition 6.6.

## 6.7 Re-registration of collectives

When re-registering collectives, we will endeavour to register your units/shares with the same Group 1 and Group 2 units/shares that were held with the previous provider. However, where the information on the unit/share split is not provided by the previous provider, all units/shares will be recorded as Group 1 and no equalisation will be shown on your tax credit. This will have no impact on the value of your units/shares. In this condition:

- Group 1 units/shares have already been through a distribution or dividend period, so are considered units with no preferential tax handling.
- Group 2 units/shares have been recently issued to an investor and have not yet had a distribution paid against them. These units/shares are classified so as to permit identification

for purposes of tax handling. When a distribution has been paid against them, they are reclassified/labelled as Group 1 units/shares.

## 6.8 Cash transfers from other product providers

**6.8.1** We will accept transfers of cash into a product that is capable of receiving them. Certain product-specific limitations exist for transfer in. For more information on transfers, please see condition 3 of Part 2 section B of these terms and conditions for your Aegon ISA and the separate terms and conditions documents for Aegon LISA, the Aegon SIPP or the CPA.

**6.8.2** Before starting the cash transfer, you must provide us with a fully and correctly completed application form and transfer authority form. Where you do not have an intermediary (who can arrange for the transfer to occur), we will then contact your existing provider to arrange the transfer. We will not accept responsibility for any loss to you resulting from any delays, acts or omissions of your existing provider that are outside our control.

## 6.9 Outstanding dividends or distribution payments

Other than for your Aegon SIPP, if we receive any outstanding dividends or distribution payments under £25 from your previous provider which relate to a re-registration or cash transfer into a product, we may return this to the previous provider or fund manager depending on the size of the payment and the ease with which we can apply it to your product. Any payment applied will be placed into the cash facility of the product the investment has been re-registered to.

## 7 Managing your investments

### 7.1 Our nominee services

**7.1.1** Any investments (other than the cash in the **cash facility** of the Aegon ISA, Aegon LISA and Aegon GIA, or any other account that is used to move money to, from and within the Aegon ISA, Aegon LISA and Aegon GIA) that are held within **products** are held in the name of one of **our nominee companies**.

**7.1.2** Cash in the **cash facility** of the Aegon ISA, Aegon LISA and Aegon GIA, or any other account that is used to move money to, from and within the Aegon ISA, Aegon LISA and Aegon GIA is held for **you** in the name of Cofunds Limited and is subject to the **client money rules**.

**7.1.3** The **nominee companies** provide professional nominee services exclusively for **us** and can only hold assets belonging to **clients**. Aegon SIPP Nominee 2 Ltd can only hold assets that are held in the Aegon Self Invested Personal Pension Scheme. This will include **your investments** within **your Aegon SIPP** as well as assets of other members of the Aegon Self Invested Personal Pension scheme. The **nominee companies** do not carry on business in their own right and any assets held by them cannot be lent or borrowed against. This means **your** assets are held separately from **our** own assets. These services are included as part of **our** overall services to **you**, at no additional charge.

**7.1.4** While **your** own name and details do not appear on the register of any of the companies or funds whose **investments** **you** have chosen to hold in **your product**, **your investments** are still held for **your product**. We keep detailed records of which **investments** are held for each of **your products**, so that **your** interests in the **investments** are fully documented.

**7.1.5** We are responsible for the acts and omissions of **our nominee companies**. We reserve the right at any time to appoint an alternative nominee and/or custodian for **your investments**.

**7.1.6** **Our nominee companies** are wholly owned subsidiaries of Cofunds Limited and/or Aegon UK plc and the actions of these **nominee companies** remain **our** full responsibility at all times, in compliance with applicable law and regulations. We undertake to be responsible for the safeguarding and administration of investments as if **we** were the **nominee company** itself.

**7.1.7** You may assign underlying **investments** within the Aegon GIA to a third party subject to **our** agreement. Doing so without **our** express permission may result in closure of the product. This excludes any Aegon GIA opened by a product with **another provider** where any rights **you** may have to assign the Aegon GIA, including the underlying **investments**, to a third party will be in line with the terms and conditions of that product. If that other provider allows **you** to assign the Aegon GIA to a third party, **you** must tell **us** about this assignment.

**7.1.8** **Investments** (including money) held in **your product** may be held by a third party on **our** behalf, and may be pooled with investments of other investors. We will hold **your investments** and money that is in **your Aegon ISA, Aegon LISA, Aegon GIA or CPA** according to the requirements of the **client**

**money rules.** These rules are designed to ensure that **your investments** and money are promptly returned to **you** in the event of the failure of Cofunds Limited or of a third party that is holding them on **our** behalf. The nature of the **Aegon SIPP** means that it is not subject to the **client money rules**.

We will segregate **your investments** from our own assets. We will seek to make arrangements so that any third party that holds them does the same however this will not always be possible.

**7.1.9** In the event of **our** insolvency or the insolvency of an **investment provider**, there may be a claim under the FSCS. Whether or not there is a claim will depend on the type of, and circumstances of the **investment** and whether the FSCS regards **you** as a retail client or professional client or eligible counterparty in accordance with FCA rules. For more information on **your** eligibility please speak to **your intermediary** or contact the FSCS by calling 0207 741 4100 or visiting [fscs.org.uk](http://fscs.org.uk)

## 7.2 How your investments are managed

**7.2.1** We offer the ability to trade a range of **investments**, through **the Service**.

**7.2.2** Within each of the **products**, we offer the facility to buy and sell **allowable investments**, which are a subset of the entire range available, through **the Service**. The specific range of **allowable investments** is determined by each of the **product** providers (or in the case of the **Aegon SIPP** and the **CPA**, the trustee of the relevant **registered pension scheme**) and also by any permissibility criteria contained

within relevant legislation and HMRC rules.

**7.2.3** We reserve the right to vary the range of **investments** available to **you** at any time. The range of **investments** available to **you** may be restricted by **us**, **your intermediary** or **another provider** from time to time. **You** can find out what they are on **the Service**, or **you** can ask **your intermediary** (if **you** have one).

**7.2.4** If instructions are given to purchase any **investments** that are not within the **investment list**, **we** will not initiate the purchase.

**7.2.5** If an **investment** in your **Aegon ISA**, **Aegon LISA**, **Aegon SIPP** or **CPA** ceases to be an **allowable investment** because it does not qualify under legislation or regulations as an **investment** that is permitted to be held within a **registered pension scheme** or an **ISA**, **we** must sell the **investment** as soon as practicable after it has been identified as not being an **investment** that is allowed within **your product**. **You** will be liable for the costs incurred in selling that **investment**, this will be taken from **your cash facility** or as part of the trade.

**7.2.6** Where an **investment** is removed from **the Service** either by the provider of the **investment** or by **us**, **we** will sell **your** holding in that **investment** and switch **your** holdings into the **cash facility**. In these circumstances, any future **contributions** or transfer payments which would otherwise have been applied into that **investment** will be retained in the **cash facility**. If **you** do not want this to happen, **you** must provide **us** with **your** own investment instructions through **the Service** prior to the date

**we** set out in the notice telling **you** that the **investment** is being removed from the **Service**.

**7.2.7** Where an **investment** is closed by the provider of the **investment** or by **us** to further payments into that **investment**, but that **investment** is not removed from the **Service**, **you** will retain **your** holding in that **investment**. **You** will not be able to make any further **contributions** into that **investment** however. Any future **contributions** or transfers which would otherwise have been applied into that **investment** will be retained in the **cash facility**.  
If **you** do not want this to happen, **you** must provide **us** with **your** own investment instructions through the **Service** prior to the date **we** set out in the notice telling **you** that the **investment** is being closed.

**7.2.8** Where an **investment** is suspended from the **Service** by the **investment provider**, **we** will not be able to accept any instructions (including any rebalancing instructions under condition 7.13, or to the extent that the **investment** forms part of any **model portfolio** or default investment strategy) to buy, sell or switch the **investment** until the suspension is lifted. **We** will notify **you** if an **investment** becomes suspended. If **we** receive any such buy, sell or switch instructions during the period of the **investment**'s suspension, these will be cancelled by **us**. Any future **contributions** or transfers which would otherwise have been applied into that **investment** will be retained in the **cash facility**. Subject to condition 7.13.5, once the suspension is lifted any future **contributions** or transfers to be applied to that **investment** in-line with a **model portfolio** or an investment strategy will start

to be applied to the **investment**, unless **you** or **your intermediary** (if **you** have one) update the **model portfolio** or investment strategy, as appropriate, to exclude that **investment**.

**You** can ask **your intermediary** (if **you** have one) or our Customer Experience Team if a **model portfolio** or investment strategy applies to **your product**. For the avoidance of doubt, any **contributions** and transfers that would have been applied to the **investment** during its period of suspension and have been retained in the **cash facility**, will remain in **your cash facility** until **you** or **your intermediary**, if **you** have one, give **us** an instruction to purchase **investments** with that money. **We** will notify **you** once the suspension has been lifted.

### 7.3 Access to products and investments

**Your intermediary** may grant **you** **transactional access**, or **we** may do so, if **you** do not have an **intermediary**, to allow **you** to carry out transactions within the **Service**. If **you** are granted **transactional access**, **you** must comply with conditions 5.1 and 5.2, in giving instructions through the **Service**. Any **transactional access** may be subject to restrictions **we** or **your intermediary** impose, such as the **investments** in relation to which **you** are permitted to give sale or purchase instructions. **You** will be notified of the scope of **your** access when it is granted.

Subject to condition 5.2, if **you** are not granted **transactional access**, **you** may be able to view **your investments** on the **Service** using the account details provided to **you** by **us** or **your intermediary**. If **you** do not have **transactional access** to instruct the sale of any **investment**, **you** can still instruct **us** as detailed in condition 7.5.

If **you** leave the **Service** and **you** have no **products** but, at a later date, apply for a **product**, any previous **transactional**

access will not automatically apply. You will need to be granted **transactional access** again under this condition 7.3 before **you** will be able to transact within the Service in relation to the new product.

#### 7.4 Appointment of a discretionary fund manager

- 7.4.1 You can appoint a **discretionary fund manager** to manage **investments on your behalf** through a **model portfolio**. To appoint a **discretionary fund manager**, you must have an **adviser**. You can only appoint a **discretionary fund manager** that **we** have entered into an agreement with.
- 7.4.2 A list of the **discretionary fund managers** that **you** can appoint is available from **your adviser** or from **us** on request. The appointment of a **discretionary fund manager** does not replace the need for an **adviser**.
- 7.4.3 To appoint a **discretionary fund manager**, an agreement must be entered into with them by **you** or **your adviser** on **your behalf**.
- 7.4.4 Your appointed **discretionary fund manager** will then provide discretionary investment management in line with the agreement with them, so they will have access to view and instruct investment transactions for the **model portfolio** that they provide. For the avoidance of doubt, **we** will not allow **your discretionary fund manager** to change any personal or contact details.
- 7.4.5 For further information, **you** should check the agreement with **your discretionary fund manager** and speak to **your adviser**.
- 7.4.6 It is **your** and **your adviser's** responsibility to make sure that any **discretionary fund manager** **you** appoint has

**FCA** authorisation to carry out discretionary management of **your investments** on **your behalf**. It is the responsibility of **you** and **your adviser** to carry out any due diligence of the **discretionary fund manager** that **you** wish to use. If **you** no longer have an **adviser**, in relation to the **product** that had a **discretionary fund manager**, you automatically lose your **discretionary fund manager** for that **product** because it is a service provided through **your adviser**. This means that **we** will not accept further instructions from the **discretionary fund manager**.

Any **investments** **you** have in **model portfolios** in these circumstances will remain invested as they were prior to loss of the **discretionary fund manager** until **you** give **us** alternative instructions, but will no longer be monitored or changed by the **discretionary fund manager**.

- 7.4.7 Where a **discretionary fund manager** is appointed, **you** authorise **us** to accept investment instructions from **your appointed discretionary fund manager** as if they had come directly from **you**.  
**We** are not liable for any losses, claims or expenses that occur, or for any actions of or claims from the **discretionary fund manager** that arise as a result of the instructions of **your appointed discretionary fund manager**, except to the extent they arise from or are attributable to **our** wilful act, omission or negligence.
- 7.4.8 Where **your discretionary fund manager** is to receive payment of their charges from the **cash facility** of the **product** they are managing **investments** for, this will be payable to them in the form

of discretionary fund manager charge in line with and subject to condition 10.5.8.

**7.4.9** If you want to stop using your appointed **discretionary fund manager**, you must confirm this to us in writing. You will remain invested in the investments held at the time we process your instruction to stop using your **discretionary fund manager** until you give us alternative instructions, but will no longer be monitored or changed by the **discretionary fund manager**. We will also stop paying charges to your **discretionary fund manager** from the time we process this instruction.

## 7.5 General information about buying and selling investments

Within each product, you can build a portfolio of investments from our range of available investments. The number of investments you can select may be limited to a maximum number. Details of the maximum number of investments allowed within each product can be found on the Service. Once you have selected investments, we will treat this as your instructions and act on those investment instructions. Investment instructions can be given online, or in writing, where we agree to accept such instructions in writing from you, as follows:

### 7.5.1 Online instructions

Instructions to carry out investment transactions may be given by you (where you have access to do so), your intermediary or your **discretionary fund manager** using the Service. References to "you" giving instructions includes where your intermediary or **discretionary fund manager** does so on your behalf. For investments that cannot be traded online or in exceptional

circumstances where online services are not available, we will require an instruction offline. We will inform you where this is the case and how to give the instruction, which will depend on the particular investment.

### 7.5.2 Paper instructions

We will accept instructions by post, or on paper through your **intermediary**, where we make paper forms available. Please send any completed paper forms or instructions to our Customer Experience team.

**7.5.3** We accept all instructions in good faith. Once an instruction has been submitted and acknowledged online, we cannot make any changes to that instruction.

**7.5.4** Where you have been granted **view access**, details of your instructions are provided online within the transaction history. Where you do not have **view access**, we will write to you to give you details of your instructions. We will confirm to you all investment purchases and sales that are instructed by you or on your behalf. It is your responsibility to check the transaction history and make sure that any instructions have been received by us.

**7.5.5** Investments are subject to such conditions and restrictions as can be imposed on us by any of our third party investment providers (including, but not limited to, fund managers and their administrators) from time to time on any particular investment. Where we are aware of conditions or restrictions that are in place, we will tell you about this when you apply for an impacted investment or otherwise as soon as practicable.

**7.5.6** You should read the Aegon UK Retail Order Execution Policy prior to trading **investments**. You can obtain this from the **Service**, or you can ask **your intermediary**, if you have one, for a copy of it.

**7.5.7** **Investments** are subject to the terms of a document called a **prospectus**. These are available from the **investment provider** or **fund manager**. Instructions to trade should be made in accordance with the terms of the **prospectus**.

**7.5.8** Where you ask us to buy and/or sell **equities**, **exchange-traded funds** or **investment trusts**, we may ask you to provide us with additional information before we carry out the transaction. Any buy or sell instructions will not be able to be placed without this information. You can obtain details of the additional information we will ask you to give us on the **Service**, alternatively you can ask **your intermediary**, if you have one, what it is, but could include the **legal entity identifier** and/or the **natural person's unique identifier**.

## 7.6 Investment provider charges

**7.6.1** **Investment providers** may levy their own charges, which are in addition to the charges detailed in these **terms and conditions** and the **charges guide**. Your personal illustration will show a breakdown of the charges the **investment provider** may levy on your **investments** as supplied to us by them. You can also find out on the **Service**, or you can ask **your intermediary**, if you have one, what these are.

**7.6.2** **Investment providers** normally deduct their charges either directly from the **investment** or include their charges when calculating the price of the **investment**.

## 7.7 Trading methods

**Investments** that are traded online are traded in one of two ways – either real time or aggregated. Real time trading involves trading in the **investments** as instructions are received, in accordance with the **Aegon UK Order Execution Policy**.

**Aggregated trading** involves combining multiple trades in the same **investment** to trade them in aggregate at a **dealing point**.

The following table gives an overview of which **investments** are traded by which method. If any **investment** is traded on a different basis than that detailed in this table, we will tell you of this within the **Service**:

Investment types	Aggregated	Real time
Insured funds	Y	N
Collectives (other than Investment trusts)	Y	N
Investment trusts	Y*	Y
Exchange traded funds	Y	N
Equities	N	Y

\*Aggregated trading on **investment trusts** will only be available where we have indicated that aggregated trading applies to **investment trusts** on the **Service**.

**7.7.1** We can change the method by which **investments** are traded. We will only do this where, if the **investment** is traded online we are no longer able to offer the trading of that **investment** online or, if the **investment** is traded offline, we are now able to offer trading of that **investment** online. We cannot accept any requests to trade an **investment** that is traded online by a method other than the method stated here unless we agree otherwise.

**7.7.2** We may charge you for trading certain **investments**. For details of the charges related to trading **investments**, please see the charges guide.

## 7.8 Aggregated trading

**7.8.1** Investments traded by this method will have a **dealing point**. At this **dealing point**, all instructions received from clients using **the Service** will be added together into a single trade for a particular **investment** and sent to the relevant **investment provider**. This means that a deal that **you** place may be combined with deals for the same **investment** made by other users of **the Service**. We will place all buy instructions separately from all sell instructions.

**7.8.2** We adhere to FCA rules on **aggregated trading** and conflicts of interest and keep records of transactions to make sure that **we** can allocate all deals fairly and in the order in which they were placed.

**7.8.3** For aggregated transactions **we** reserve the right to round the settlement proceeds, of purchases and sales, when **we** apply them to **your** account.

**7.8.4** Exchange-traded funds (ETFs) and **investment trusts** aggregated by **us** will be traded through **the Service** once each **business day**. **You** must give **us** a valid instruction to trade and have cleared money in **your cash facility**.

## 7.9 Dealing minimums

Some **investment providers** have their own dealing minimums. If **your** instruction to deal in an **investment** does not meet the dealing minimums imposed by the **investment provider**, which may apply to both buys and sells, **we** will not be able to carry out that instruction and **your** money

relating to that instruction will remain in **your cash facility** (or will remain in the **investment** where **your** instruction is in relation to a sell) until **we** receive an alternative instruction from **you**. We may also set a dealing minimum which will be based on the **investment provider's** dealing minimums.

This dealing minimum may be higher than the **investment provider's** dealing minimums to reduce the risks of market movement resulting in trades being rejected. **We** are not liable for any loss incurred by **you** due to the instruction being delayed or not actioned due to **investments** not meeting either the **investment provider's** or **our** dealing minimums except to the extent it arises from or is attributable to **our** wilful act, omission or negligence.

## 7.10 Settlement

For **investment** sales, any settlement proceeds will be credited to **your cash facility** one business day after it is received. The timing of settlement depends on the settlement arrangements of the individual **investments** being traded, however there may be occasions where settlement is delayed, for example where the **investment provider** is experiencing liquidity issues. Delays of this nature are outside **our** control. Where settlement is delayed **we** will notify **you** of this where the delay is significant and it is possible to notify **you** before the trade settles. For **investment** purchases, **we** will ring-fence any money due for settlement from **your cash facility** when the instruction to purchase is placed with **us**.

## 7.11 Individual purchase and sale transactions

**7.11.1** Aegon applies a **dealing point** in advance of the **investment provider's** own valuation point. You can find details of Aegon's dealing points for each **investment** from **the Service**, or **you** can ask **your intermediary** (if **you** have one) what these are.

**7.11.2** Except in relation to switches as set out in condition 7.12.3, **we** are only able to initiate a purchase transaction after receipt of cleared funds in the **cash facility of your product**. See condition 6.1.3 for more information on when payments are cleared.

**7.11.3** Once **we**:

- have received and acknowledged **your** online instruction, or received **your** written instruction, where **we** agree to accept such instructions in writing from **you**, and
- have identified and applied appropriate cleared funds to **your cash facility** as described in condition 6.1.3,

any purchase of **investments** will then typically be made within the next two **Aegon dealing points**, subject to acceptance of the instructions by the relevant **investment provider**.

Some **investments** will have different times at which they deal due to their nature, for example they may deal only on one day a month. The **dealing points** for those **investments** can be found on the **Service**, or **you** can ask **your intermediary** (if **you** have one) what these are.

**7.11.4** In order to initiate **your** sale instructions, **we** must have received and acknowledged **your** online instruction or received **your** written instruction, where **we** agree to accept such instructions from **you**. Any sale of **investments** will then typically be placed within the next two **Aegon dealing points**, subject to acceptance of the instructions by the relevant **investment provider**. If **you** tell **us** to sell a specific number of

units/shares in order to achieve a specific amount of money, **you** may not get the exact amount **you** asked for.

**You** may get more or less depending on the unit/share prices at the relevant **dealing point(s)**.

**7.12** **Switching within a product**

**7.12.1** Switching (or a switch transaction) comprises a single instruction for the sale of an **investment** or **investments** and the associated purchase of another **investment** or **investments**. (For the avoidance of doubt, an instruction to sell an **investment** or **investments** and to apply their sale proceeds into the **cash facility** is not a switch transaction for the purposes of this condition 7.12).

**7.12.2** Where **you** instruct **us** to carry out a switch transaction, **we** will initiate a sale in accordance with condition 7.11.4 above. **We** will then carry out the purchase of the new **investment(s)** as follows:

**7.12.3** **Pre-funded switching**

Subject to condition 7.12.4, where **you** are carrying out:

- A 'linked switch' that is, **you** have given **us** an instruction to sell one or more **investments** and use the sale proceeds to purchase other **investments**, or
- **We** are buying and selling **investments** as part of a rebalancing exercise as described in condition 7.13.3,

**we** will initiate **your** purchase instruction in relation to the switch when **we** receive confirmation of the sale price(s) from all of the **investment providers** in respect of the associated sale transaction(s). **We** will not wait

for cleared sale proceeds to be received into the **cash facility** of **your product** in order to proceed with the purchase transaction, which will otherwise be carried out in accordance with condition 7.11.3. In the event that we do not subsequently receive sale proceeds from any investment provider in relation to the switch within 14 days of the sale transaction, we will notify you. You can then choose how you want to pay for the shortfall in the cost to purchase your chosen investments, for example by paying further contributions into your product or by instructing us to sell specific investments. If you do not take any action, or the action you take is not sufficient, to meet the full shortfall within 14 business days of us notifying you of the shortfall, we may deduct the outstanding amount from the cash facility in your product. If there is not enough cash in your cash facility to pay the outstanding shortfall, the cash facility maintenance process in condition 5.4 will apply.

Please note, if **you** have available cash in **your cash facility** to settle **your** purchase transactions this cash will be used first. **We** will only pre-fund **your** purchase transactions where there is not enough cash in **your cash facility** to pay for the purchase in full (and then only to the extent needed to fund the shortfall between **your** available cash and the cost of the purchase transactions).

#### 7.12.4 Funded switching

We may cease to offer pre-funded switching in exceptional circumstances such as:

- where **we** receive an unusually high number of switch transaction instructions;

- where **we** receive an unusually high value of switch transaction instructions, or
- in periods of significant market volatility,

**we** will inform **you**, on the **Service**, where **we** cease to offer pre-funded switching and **we** will carry out **your** switch instruction as separate sale and purchase transactions on the basis set out in conditions 7.11.3 and 7.11.4. This means that **we** will await settlement of all of the sale instructions before initiating **your** purchase instruction(s).

**7.12.5** A switch instruction cannot be carried out if there is an outstanding switch from the same investment in progress. The switch will be carried out once the outstanding switch has completed.

### 7.13 Rebalancing

**7.13.1** The **Service** allows automatic realignment of **investments** within a **product** (including **investments** in a **model portfolio**) to the proportions that **you** have previously specified - this process is called rebalancing. There are some **investments** which cannot be included for rebalancing, for example real time traded investments as set out in condition 7.7, details of which can be obtained from **your intermediary** (if **you** have one) or through **the Service**. When a portfolio is rebalanced, these real time traded **investments** will be excluded from the rebalancing transactions.

**7.13.2** Automatic rebalancing can only be set up by **your intermediary**. Rebalancing can also be carried out on a one-off basis, this can be set up by **your intermediary** or **your discretionary fund manager** in relation to a **model portfolio** set up by them. Please speak to

your intermediary for further information.

**7.13.3** Automatic rebalancing can be set up to be carried out on a quarterly or yearly basis. The rebalancing timetable will be set from:

- where **you** set up rebalancing at the start of **your product**, from the 19th day of the month following the establishment of **your product**,
- where **you** set up auto rebalancing at the time **you** make a subsequent **contribution** to **your existing product**, from the 19th day of the month following the date of **your contribution**, or
- where **your adviser** sets up rebalancing at any other time, from the 19th day of the month in which the rebalancing is added to **your product**.

Where the 19th day of the month falls on a day which is not a **business day**, then **we** will carry out the rebalancing from the next available **business day**.

**7.13.4** Where dealing minimums have been met for all **investments**, **your investments** will be rebalanced to the **investment** choice selected.

**7.13.5** For a rebalancing instruction that includes an **investment** where:

- there is a trade in-progress for the **investment** which has not yet been priced,
- the **investment** is not to be included in the new **model portfolio**;
- dealing minimums have not been met;
- that **investment** has been removed from the **product** either by **us** or by the **investment provider**, or

- that **investment** is no longer available for inclusion in any rebalancing instruction, at the time rebalancing is due to take place,

the remaining **investments** will be rebalanced as closely as possible to the **investment** choice selected. Whilst **we** cannot predict why an **investment** will no longer be available for inclusion in a rebalancing instruction, some reasons why this may happen include but are not limited to: taking account of any changes to legislation, codes of practice or regulatory change; an investment being closed, suspended or illiquid; in response to a decision of a court, ombudsman, regulator or similar body.

Where an **investment** included in **your** rebalancing instruction was suspended at the time of that rebalancing instruction but it becomes available to trade again:-

- any future **contributions** or transfers to be applied to that **investment** in-line with the model portfolio or default investment strategy will start to be applied to the **investment** when it becomes available to trade again (for the avoidance of doubt, any **contributions** and transfers that would have been applied to the **investment** during its period of suspension and have been retained in the **cash facility**, will remain in **your cash facility** until **you** or **your intermediary**, if **you** have one, give us an instruction to purchase **investments** with that money), and
- that **investment** will be re-aligned to the model portfolio or default

investment strategy when we carry out the next rebalance, unless **your adviser** updates the model portfolio or default investment strategy to remove the investment.

**7.13.6** Rebalancing can be initiated on application when a **product** is opened or at a later date.

**7.13.7** If **you** change **your investment(s)**, any rebalancing instructions in place will cease. To continue with any rebalancing instruction, **your intermediary** will need to confirm the existing rebalancing instruction or set up a new rebalancing instruction.

If **your intermediary** changes **your investment(s)**, any rebalancing instructions in place will continue in force unless cancelled as set out in condition 7.13.10.

**7.13.8** Re-registration of new **investments** to a **product** does not automatically cancel any existing rebalancing instructions. If **you** do not review and alter **your** rebalancing instruction to take account of any re-registered **investments**, the re-registered **investments** will be all or partly sold at the next rebalancing depending on the existing rebalancing instructions.

**7.13.9** Rebalancing will only maintain the value of **investments** included in the rebalancing instruction. If **you hold** **investments** that are not included in the rebalancing instruction, the rebalancing will not take the value of those **investments** into account.

**7.13.10** Cancellation of existing rebalancing instructions, new rebalancing or amendments to **your** existing rebalancing instructions can only be initiated by **your intermediary** on **your** behalf. The exception to this is if

**you** do not have an **intermediary** **you** can write to **us** to cancel **your** rebalancing instruction.

**7.13.11** Valuation calculations for the rebalancing of a **product** will be made on the 19th day of the month in which **we** carry out the rebalancing, depending on the rebalancing instruction. Valuations are performed in line with condition 8.1.

**7.13.12** Any sales required to rebalance will be initiated within the first two **business days** following the rebalancing valuation. **We** will carry out the sales and purchases of **investments** required to carry out the rebalancing using the pre-funding process in accordance with conditions 7.12.3 and 7.12.4.

**7.14 Model portfolios**

**7.14.1** **We** provide the facility for **advisers** and **discretionary fund managers** to set up and maintain **model portfolios**.

**7.14.2** Where **we** receive an instruction from **your adviser** or **discretionary fund manager** to alter the **investments** within a **model portfolio**, to which **your product** is linked, this will result in transactions to change the **investments** within that **product** to realign with any change to the **model portfolio**, in accordance with the switching process described in condition 7.12 and, if applicable, the re-balancing process described in condition 7.13.

**7.14.3** If **you** change **your investment(s)**, **your product** will no longer be linked to a **model portfolio**. This means that **your investments** will no longer realign with the changes to the **model portfolio** as described in 7.14.2 unless **your adviser** or **discretionary fund manager** links your **product** to a **model portfolio** again.

## 7.15 Equity trading and investment trust trading

**7.15.1** Where **equity trading** and/or **investment trust trading** is available the following conditions will apply to **you**. You can find out on **the Service**, or **you** can ask **your intermediary** (if **you** have one) if **equity trading** and/or **investment trust trading** is available to **you**.

**7.15.2** **Investments** traded in real time through **the Service** are those listed in condition 7.7.

**7.15.3** To buy an **investment** using **equity trading** or **investment trust trading**, there must be sufficient cleared funds within **your cash facility** to pay for the trade and any associated charges. There will be a dealing charge and potentially other costs associated with the trading of **equities** and **investment trusts** - more details can be found in 10.3.5. These will be taken from the **cash facility** at the time **you** instruct the trading of **equities** or **investment trusts**.

**7.15.4** You will receive contract notes with the details of all **equities** and/or **investment trust** trades undertaken by or on **your** behalf through **the Service**.

**7.15.5** For sales **we** will credit any settlement proceeds due to **your cash facility** when **we** receive them. This will typically be three days after the date of **your** trade.

**7.15.6** For purchases **we** will ring-fence any money due for settlement from **your cash facility** at the time **you** instruct **us** on the trading of those **equities** and/or **investment trusts**.

**7.15.7** All stock market transactions will be undertaken in line with the rules of the LSE, or the regular terms, customs and usages of the exchange or market in which the

transactions are made. Details of how **we** ensure best execution can be found in the **Aegon UK Retail Order Execution Policy**. By signing up to these **terms and conditions** **you** confirm that **you** have read the **Aegon UK Retail Order Execution Policy** and agree with its terms.

**7.15.8** **Investments** traded by this method are not available for switching, rebalancing, or in **model portfolios**.

## 7.16 Share class conversion

**7.16.1** We offer **you** the ability to convert **commission-included share classes** to other share classes in the same **investment**. If **you** are invested in a **commission-included share class**, **you** can instruct **us** to arrange to convert into another share class. **We** will pass on **your** instruction to the relevant **fund manager** who will then carry out the conversion to the new share class and will normally issue **us** with confirmation two **business days** from receipt, depending on volumes and individual **fund manager** procedures. **You** will not be able to transact on affected units while the conversion is taking place. **We** will reflect the conversion in **your product** once **we** receive confirmation from the **fund manager**. **You** are not able to convert another share class into a **commission-included share class**.

**7.16.2** **Fund managers** may allow **you** to convert all of an **investment** from an accumulation class to an **income** distributing class or to convert an investment distributing **income** to an accumulation basis. **You** can ask **us** to arrange this conversion and **we** will send **your** instruction to the **fund manager**.

## 8 Investment servicing and administration

### 8.1 Valuation of investments

We rely on data supplied by third parties to provide a valuation of the **investments in your products** each **business day**. Valuations are used for certain transactions, such as cash top up, rebalancing and the calculation of charges.

From time to time this information may be delayed, assumed or estimated by the third party data provider. **We** are not responsible and do not accept any liability for the accuracy or delay of any such third party information that is outside **our** control.

### 8.2 Corporate actions and income events

**8.2.1** Corporate actions are events that occur periodically and may affect **investments** that **you** hold. These may change the **investments**, including but not exclusively, in terms of ownership, structure and features and may involve different options, charges or returns for investors.

**8.2.2** We will notify **you** of a corporate action that **we** consider affects an **investment you** hold through the Service.

**8.2.3** Where **we** receive sufficient notice from an **investment provider** regarding a corporate action that requires **you** to make a decision, **we** will contact **you** in writing to seek **your** instructions. This communication will be issued as soon as reasonably practicable, following notification from the **investment provider** concerned.

**You** will need to decide on any action **you** want to take and if **you** have an **intermediary** **you** should consult them for more information and to undertake any response that may be prompted.

**8.2.4** Where **we** do not receive sufficient notice from an **investment provider** regarding a corporate action that requires **you** to make a decision, **we** will apply the **investment provider's** default instruction.

**8.2.5** Where **you** hold **investments** when the action is processed, but have not provided specific instructions, **you** will receive the **investment provider's** default option where available, depending on the corporate action concerned. Any proceeds in cash will be paid into **your cash facility** within 10 **business days** of receipt.

**8.2.6** For any corporate actions and fund events affecting **investments** held within a **model portfolio**, **we** will contact the **adviser** or **discretionary fund manager** that established the model to seek their instruction. Therefore, **we** will not contact **you** directly in relation to this corporate action or fund event, with the exception of fund suspensions as outlined in clause 7.2.8 above.

**8.2.7** **Investments** affected by corporate actions or fund events will be unavailable for transaction while **we** process the corporate action or fund event. Depending on the type of corporate action or fund event this could take up to seven **business days** before the effective date of the action or event and up to five **business days** after the effective date or event. However events out with our control may result in this period increasing.

## 8.3 Income events

### 8.3.1 General

8.3.1.1 Where we receive **income** in connection with an **investment** you hold, we will credit the **income** to **your cash facility** as soon as reasonably practicable after we receive it, but no later than 10 **business days** after it is received. Subject to condition 8.3.1.3, you can provide us with instructions using **the Service** or in writing, where we agree to accept such instructions in writing from you in relation to the **income** credited to **your cash facility**.

8.3.1.2 Subject to condition 8.3.1.3, you can instruct us to do the following:

- i pay the **consolidated natural income** from **your cash facility** to **your nominated bank account** as described more fully in condition 8.3.2; or
- ii leave the **income** you receive in **your cash facility**; or
- iii re-invest the **income** in the **investments** the **income** was generated from as described more fully in condition 8.3.3.

If we receive no instructions from you, we will re-invest the **income** you receive in the **investments** the **income** was generated from, as described more fully in condition 8.3.3.

8.3.1.3 From time to time, there may be certain **investments** in respect of which we cannot accept such instructions. You can obtain details of any such **investments** from **your intermediary** (if you have one) or by contacting our **Customer Experience team**.

**Income** received in respect of these **investments** will be credited to **your cash facility** with no option to instruct us to pay **consolidated natural income** or reinvest.

8.3.1.4 Where you instruct us to pay **consolidated natural income** to **your nominated bank account** or to reinvest **your income** under condition 8.3.2 or 8.3.3 respectively, we will ring-fence the **income** for that purpose once it is credited to **your cash facility**. It will remain ring-fenced in **your cash facility** until we pay it out or reinvest it in accordance with **your instructions**. For example, the **income** will not be used to pay another withdrawal which is due to be deducted from **your cash facility** while there is an instruction in place to pay the **income** out to you or reinvest the **income**. This will remain the case until you cancel that instruction.

8.3.1.5 There may be minimum levels below which certain **fund managers** will not pay **income** in line with the fund prospectus and as set by them. Whether **income** distributions will be made below a certain minimum level depends on the **fund managers** concerned.

8.3.1.6 From time to time, there may be certain **investments** where **fund managers** will not pay **income** to us in cash but will instead reinvest the **income** into the **investment** it was generated from. In this instance we will instruct sales to realise the reinvested income in cash. You will receive the same amount of cash as you would have received had the **income** been distributed to us in cash by the **fund manager** in the first instance, however there may be a slight delay in the cash being added to the **cash facility** while we are awaiting settlement.

### 8.3.2 Payment of consolidated natural income

8.3.2.1 Subject to conditions 8.3.2.2, 8.3.2.3 and 8.3.2.5, where you instruct us to pay **consolidated**

natural income to your nominated bank account, all consolidated natural income payments due to you arising from the investments held under a product will be consolidated and paid to you on the 12th day of the month (or the previous business day if that day falls on a day that is not a business day). (It may take up to three or four business days for the payment to be credited to your nominated bank account). However you may not receive a payment every month as the frequency of consolidated natural income payments will depend on the amount and how often each of your investments pays income. We will only pay consolidated natural income to your bank account once a month where we have received the income and after we have applied it to your product.

8.3.2.2 If your instruction in respect of an investment that pays income is not received by us before the income payment is received and applied by us, any consolidated natural income arising from that investment will not be paid to you until the following month. You cannot select consolidated natural income from a product if you are already receiving regular withdrawals from that product.

8.3.2.3 Where the amount of consolidated natural income to be paid is less than £2.50, we will not pay the income out to you and it will remain in your cash facility until the next consolidated natural income payment date after it exceeds the minimum. This unpaid income will remain ring-fenced for payment out to you and will not be used for any other purpose (such as payment of fees

or charges) unless you cancel your instruction in respect of that income.

8.3.2.4 Where we are notified of your death, we will cancel your payment instruction to pay consolidated natural income and any future income received will be credited to your cash facility. However any payment instruction already processed when we are notified of your death will not be able to be stopped and that consolidated natural income payment will be paid out to your nominated bank account.

8.3.2.5 We are not able to pay income to your nominated bank account in respect of your Aegon LISA, Aegon SIPP or CPA or in respect of an Aegon GIA taken out for a product provided by another provider.

### 8.3.3 Reinvestment of income

8.3.3.1 Where you instruct us to reinvest the income, or you do not instruct us to treat your income differently, we will typically reinvest your income within the next two Aegon dealing points following the income being credited to your cash facility, subject to us receiving your instruction and acceptance of the instructions by the relevant investment provider and condition 8.3.3.2.

8.3.3.2 Where the amount of income is below the minimum amount set by us for reinvestment, we will not reinvest the income and it will remain in your cash facility. The minimum we set is in respect of each investment rather than on a cumulative basis. This means that if one of your investments generates income which is below the minimum we have set, the income for that particular

investment will remain in **your cash facility**. **We** will treat the **income** which is not invested as available cash for withdrawal requests and/or payment of any fees or charges which are due.

You can obtain details of any such minimum amount that applies from time to time from **your intermediary** (if you have one) or by contacting **our Customer Experience team**.

8.3.3.3 Where **we** are notified of **your death**, or **you** instruct **us** to transfer **your investments** to another provider as set out in clause 10.2, we will cancel **your reinvestment instruction** and future **income** received will be credited to **your cash facility**. However any reinvestment instructions which have already been placed when **we** are notified of **your death** or **your request** to transfer to another provider will not be able to be stopped and will be completed.

8.3.3.4 Where **you** are invested in **accumulation units**, any **income** earned will be retained in the **investment** rather than paid out as a distribution and **you** will not have the option to instruct **us** to pay out that **income**.

8.3.3.5 You can instruct **us** to invest in **accumulation units** or in units that distribute **income** in an **investment**. **We** will invest in the type of units **you** chose where they are available. If **we** cannot purchase **your** chosen type of units, **we** will tell **you** and require a new instruction from **you**.

## 8.4 Voting rights

8.4.1 We will not exercise voting rights for any of **your investments** unless **you** have specifically requested **us** to do so and **we** have agreed to this request.

8.4.2 If you want to exercise voting rights associated with **investments** **you** hold, **you** must put this in writing to **our Customer Experience team**, detailing the relevant **investments** in full, each time **you** want to do so.

8.4.3 You must allow 15 **business days** before the voting date to inform **us** of **your** wish to exercise any voting rights. If **we** receive **your instruction** less than this number of days before the voting date, **we** will not be able to action **your request**.

## 8.5 Unit rebates

8.5.1 If your **investment** pays **rebates**, **we** will calculate the amount of **rebate** due to **you** on that **investment** each month based on the value of the relevant **investment** on the last **business day** of the month.

8.5.2 Rebates on **your investments** in a **product** that are received from a **fund manager** will be paid into the **cash facility** of **your product** within 10 **business days** of receipt from the **fund manager** for investment in units and will be ring-fenced until invested in an **investment** as set out in condition 8.5.3.

8.5.3 We will invest any **rebate** of £1.00 or more in units in the highest value **investment** in **your product**. Any purchase of **investments** will typically be made within the next two **Aegon dealing points** after **we** have applied the **rebate** into the **cash facility**.

8.5.4 If a **rebate** payment is less than £1.00 in respect of an **investment**, **we** will pay that **rebate** into the **cash facility** of **your product** in which the **investment** is held, less any tax payable.

**8.5.5 Rebates on investments** are subject to income tax. **We** will pay all **rebates** net of the basic rate of income tax. It is **your** responsibility to account to **HMRC** for any tax that may be payable. Please speak to a professional **adviser** if **you** would like more information. **Rebates on investments** held within an **Aegon ISA**, **Aegon LISA**, **Aegon SIPP** or **CPA** are free from income tax.

## 9 Servicing

### 9.1 General enquiries

For general enquiries, if **you** have an **intermediary**, then in the first instance **you** should speak to **your intermediary**. If **you** do not have an **intermediary**, or **you** want to contact **us** in any case, please use the following contact details for **us**:

Customer Experience  
Aegon Cofunds Administration  
Sunderland SR43 4DN

[www.aegon.co.uk/contact](http://www.aegon.co.uk/contact)

### 9.2 Change of client profile and product information

The following instructions cannot be made online. They must be given in writing and signed by **you** (or all authorised signatories where there is more than one authorised signatory) and sent to **us** at the address in condition 9.1 above with, where appropriate, the relevant supporting documentation (for example a marriage certificate for a change of name):

- i change of name;
- ii change of **intermediary**;
- iii assignments or changes to **product** holders;
- iv to exercise voting rights associated with **investments** **you** hold;
- v **product** closures, and
- vi notification to send correspondence to a third party.

If **you** have opened an **Aegon SIPP** or **CPA** **we** will notify the relevant provider of any relevant changes on your behalf.

### 9.3 Documentation and communications from us

**9.3.1** **We** will operate within the rules set out by the **FCA** and will send **you** and/or **your intermediary**, electronically or by post, such documents as required by applicable regulations, including, but not limited to:

- i contract notes (or for **Aegon SIPP**, confirmation of investment – contract note), detailing **investments**, **subscriptions** and **contributions** and **investment** purchases and sales made through **the Service**. Contract notes (or for **Aegon SIPP**, confirmation of investment – contract note), will not be issued for transactions resulting from **forced disinvestment**, rebalancing, changes made to a **model portfolio** or payment of **rebates**.
- ii periodic statements detailing all transactions that have taken place in the period (including those not previously notified to **you** in a contract note (or for **Aegon SIPP**, confirmation of investment – contract note)) and a valuation of **investments**. Where **you** have an **Aegon GIA**, **Aegon ISA**, **Aegon LISA**, **Aegon SIPP** and/or **CPA** **you** will receive three monthly statements;
- iii yearly statement containing details of the total costs and charges deducted from **your product(s)** over a 12 month period, and
- iv in respect of **your Aegon SIPP**, where **you** have crystallised some or all of **your** benefits, and some of **your Aegon SIPP** is providing or available to provide drawdown, **we** will issue a yearly review to **you**.

**9.3.2** In addition, **we** will make the information detailed above available to **you** online.

## **9.4 Complaints**

**9.4.1** If **you** have a complaint about **the Service or product, you** should write to **our** Complaint Manager at the following address:

Complaint Manager  
Aegon Cofunds Administration  
Sunderland SR43 4DN

**9.4.2** Cofunds Limited is authorised and regulated by the **FCA** and bound by its rules. Scottish Equitable plc is authorised by the **PRA** and regulated by the **FCA** and **PRA** and bound by their rules. **Curtis Banks** is authorised and regulated by the **FCA** and bound by their rules. **We** will send **you** details of **our** complaints procedure and what **you** can expect when **we** acknowledge **your** complaint.

**9.4.3** If **your** complaint is not dealt with to **your** satisfaction, **you** have the right to refer your complaint to the Financial Ombudsman Service free of charge. **You** can see how they can help on their website [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk). **You** must contact them within 6 months from the date you've received **our** final response, and their contact details are:

Financial Ombudsman Service  
Exchange Tower  
London  
E14 9SR  
0800 023 4 567  
(free from a landline or mobile)  
0300 123 9 123 (calls to this number cost no more than calls to 01 and 02 numbers) complaint.  
[info@financial-ombudsman.org.uk](mailto:info@financial-ombudsman.org.uk)

**9.4.4** If **your** complaint relates to **your Aegon SIPP** **you** also have the right to refer **your** complaint to

the Pensions Ombudsman free of charge. **You** must contact the Pensions Ombudsman within three years of the event **you** are complaining about happening or within three years of when **you** first knew about it (or should have known about it). Their contact details are:

The Pensions Ombudsman Service  
10 South Colonnade  
Canary Wharf  
London  
E14 4PU

Telephone: 0800 917 4487

Email: [enquiries@pensions-ombudsman.org.uk](mailto:enquiries@pensions-ombudsman.org.uk)

Website: [www.pensions-ombudsman.org.uk](http://www.pensions-ombudsman.org.uk)

**9.4.5** Where complaints relate to the acts or omissions of a third party for which **we** are not responsible, **we** reserve the right to refer these to the third party and inform **you** that **we** have done this.

## **9.5 Cancellation**

**You** may cancel one or more of your **products** in accordance with the cancellation provisions set out in the relevant **product** key features. If **you** do not have any **products** following cancellation, the account for that **client profile** will be closed.

**9.5.1** When **you** cancel your **product** within the cancellation period that is set out in the **product** key features, all **contributions** and transfers into the **product** will be repaid, subject to certain deductions. The amount to be repaid will depend on what action has been taken in respect of **your products** at the time **you** cancel.

If **your investments** are held only within the **cash facility** during the cancellation period and no trading has occurred, **we**

will return any **contribution** or transfer in full to the person who paid it (for example to **you**, **your employer**, a third party or **another provider** for a transfer) less any **adviser charge**, **service charge** or **discretionary fund manager charge** that has been deducted from your **cash facility** prior to cancellation.

If **you** have started trading within the cancellation period **you** will be liable for any charges levied by third parties such as investment managers or stockbrokers. In addition, if **your investment** has fallen in value before **we** received the cancellation request, **you** may get back less than **you** invested.

The maximum repayment that is possible when **you** cancel is 100% of **your** original **contributions** and any transfers.

On receipt of **your** cancellation instruction in respect of a **product**, **we** will sell any **investments** **you** have purchased in that **product** and return any monies to the place from which they were paid, less any charges taken by **investment providers** and any **adviser charge**, **service charge** or **discretionary fund manager charge** already deducted from your **cash facility**. **Your investments** may also suffer a loss from market movement and **you** may still be liable to pay any outstanding **adviser charges**, **service charges** or **discretionary fund manager charges** under the terms of **your** agreement with the **recipient** of those charges.

If **you** cancel a **product** after purchasing **investments** that are not easily convertible to cash (such as funds invested in property), **we** may have to delay the return of the monies to **you**. You should be aware that this

may involve a significant delay, depending on the nature of the **investment**.

Where **you** have transferred funds to **us** from **your** previous provider, it may not be possible to reverse the transfer as the previous provider is not obliged to take back the transfer and/or may levy charges in order to do so. If this happens, **you** should seek the advice of a professional **adviser** (for example **your intermediary** if **you** have one). We are not able to advise **you** on how **you** might invest **your** monies following cancellation, or otherwise.

#### **9.5.2 Regular contributions**

It is only the first **regular contribution** that **you** choose to make into a **product** that will have cancellation rights. If **you** choose to cancel a **product**, any **regular contributions** will be returned to **you** in full, less any **adviser charge** already deducted from your **cash facility**.

#### **9.5.3 Single contributions and transfer**

For single **contributions** or transfers invested in **investments** prior to cancellation, **you** may get back less than **you** invested if **your investment** value has fallen before **we** received **your cancellation request**. If the value of **your investments** has increased between investing **your contributions**, or transfers, and receiving **your cancellation**, then the sum refunded will be no more than the original value of **your contributions** or transfers.

#### **9.5.4 Adviser charges, service charges and discretionary fund manager charges**

Any **adviser charges**, **service charges** and **discretionary fund**

manager charges that have left **your cash facility** when we receive the cancellation request cannot be refunded to **you**.

## 9.6 Verification of your identity/source of wealth

We are required by the **money laundering regulations** to verify **your** identity when **you** open **your** first **product** and throughout the period that **you** hold a **product**. In addition, in certain circumstances **we** will need to check where the money **you** are investing in a **product** comes from. Where **we** are unable to satisfactorily verify **your** identity and/or the source of any money **you** are investing, at any time **we** may decide to close the **product**, return the payment and remove **your** access to the **Service**. Where, for an **Aegon SIPP**, **we** are unable to satisfactorily verify **your** identity and/or the source of the money **you** are investing and **we** decide to return the payment to **you** from the **Aegon SIPP**, that payment may be an unauthorised payment in terms of the Finance Act 2004.

Where this is the case, **we** will deduct the unauthorised payment charge, the scheme sanction charge and any unauthorised payment surcharge due to HMRC before **we** return the payment to **you**.

## 10 Payments out (withdrawals, transfers, charges and fees)

### 10.1 Withdrawals from a product

**10.1.1** The withdrawals allowed from a **product** are governed by the specific terms of each individual **product**, so **you** should refer to the specific terms set out in sections A and B of Part 2 of these **terms and conditions** for the **Aegon GIA** and **Aegon ISA**, or the separate supplementary terms and conditions booklet for the **Aegon LISA**, the **Aegon SIPP** or the **CPA** according to which **product(s)** **you** hold.

**10.1.2** All permitted withdrawals will be deducted from the **cash facility** of the **product** as instructed by **you**. **You** must make sure that there is sufficient cleared money available in the **cash facility** for these withdrawals to be paid.

**10.1.3** You cannot choose to receive a **regular withdrawal** in respect of a **product** if **you** are already receiving **consolidated natural income** from that **product**.

**10.1.4** Subject to condition 10.1.1, unless **we** agree otherwise, **we** will pay all proceeds received from the sale of **investments** directly to **your nominated bank account**. If **you** have changed **your nominated bank** account we will only make payment once **we** have verified the account. This may result in payment being delayed. All payments will be made in Pound Sterling.

**10.1.5** All payments made by **us** will be made by BACS and are subject to the bank clearing rules. Payments will not be made by cheque. **We** may charge a fee for other electronic methods of payment that **we** agree to use on **your** request (such as Faster Payments or CHAPS).

**10.1.6** We will not make withdrawal payments to third parties except if that third party is **another provider**.

**10.1.7** Where there is a payment out of **your product**, this will be made after the deduction of any outstanding charges, taxes, fines, or other payments that **we** are required to pay under legislation, regulation or order of a court, tribunal, ombudsman or other similar institution.

## 10.2 Re-registration and transfers from a product to another provider

**10.2.1** We may allow re-registration and cash transfers out from the Aegon GIA, Aegon ISA, Aegon LISA and the Aegon SIPP where we have received a valid instruction from you or given on your behalf which requires fully and correctly completed transfer authority signed by all holders or required authorised signatories. Current year Aegon ISA subscriptions, investments bought with those subscriptions and any income generated from those subscriptions must be transferred out in full.

**10.2.2** Some investments have different fund classes, and different providers may hold different fund classes in the same investment. If the receiving provider holds a different fund class in any of your investments we may need to convert your investment(s) to that fund class before completing the re-registration. Where this is required, we will treat your request to transfer your investments by re-registration as your permission to carry out any required conversion and pass this permission on to the relevant fund manager who will carry out the conversion so that the re-registration of your investments can be made.

**10.2.3** Not all providers will accept re-registration to them.

**10.2.4** Where you are re-registering investments away from a product, we accept no liability for any loss incurred as a result of a delay in this re-registration from a product where this is caused by the acts or omissions of the provider receiving the re-registration that are outside our control.

**10.2.5** Subject to clause 10.2.1, where you want to transfer out part of a product, the value of what remains, after the transfer must not be less than £1,000. Where the value of your product remaining would be less than £1,000, we reserve the right to transfer the whole value and close your product.

**10.2.6** If you have outstanding Aegon charges related to your product, we will deduct our charges from the cash facility of that product before transferring any money out. For a re-registration transfer out, we will not carry out any transfer requested until the outstanding charges are paid.

**10.2.7** If you have instructed us to reinvest income on your investments, as set out in 8.3.3, to prevent delays in transferring your investments, we will cancel your reinvestment of income instruction and any income received while the transfer is in progress will be credited to your cash facility.

## 10.3 Aegon charges and fees

This section details the charges we take for the provision of the product and the Service by us. The actual amounts of these charges are detailed in your confirmation of application. Aegon charges will apply for as long as the product wrapper is open.

### 10.3.1 Annual charge

The annual charge we take from your product is calculated in one of two ways as described in this condition 10.3.1:

- where all of your products are associated to one service profile we will calculate one annual charge that will apply to all your products; or

- where you have more than one **service profile** we will calculate separate **annual charges** in respect of each **service profile**.

10.3.1.1 The **annual charge** is based on the total valuation of all **your relevant products**, including amounts held in the **cash facility** of each **product**. The **annual charge** is calculated as a percentage of this total, as detailed in the **charges guide**. The level of the percentage charge may be reduced in relation to assets over certain threshold amounts known as "charging bands", as detailed in the **charges guide** and **your confirmation of application**.

10.3.1.2 The **annual charge** is calculated monthly as a total amount for the calendar year beginning with that month. Each month, the proportion of that **annual charge** for the month (that is, one-twelfth of the annual amount) in which the calculation is made only will be deducted in arrears from the relevant **cash facilities** as set out in condition 10.3.1.4 on or around the **first business day** of the following month.

Where the the balance of the **cash facility** is insufficient to pay the proportion of **annual charge** and the forced disinvestment process as described in condition 5.4.1 applies, the proportion of **annual charge** will be deducted from the relevant **cash facility** on or around the **sixth business day** of the month.

10.3.1.3 The valuation date for **your total investments**, under **your relevant products**, on which the monthly calculation of the **annual charge** is based is the **last business day** of the relevant month.

Any valuation of an **investment** is based on the latest valuation **we** hold for the particular **investment** it relates to.

10.3.1.4 The **annual charge** will be applied to each relevant **product** and taken from the **cash facility** of each relevant **product** in proportion to the assets held in that **product**, except where **you** choose to pay all **your fees** and charges in a **service profile** from **your Aegon GIA** associated to the relevant **product** and **service profile**, in accordance with condition 5.3.9, in which case, the provisions of condition 5.3.9 will apply to the **annual charge**.

10.3.1.5 **Network discounts**  
If **your intermediary** is a member of a **network**, **your annual charge** may receive a **network discount**.  
Your **annual charge** will only receive a **network discount** for as long as **you** remain with **your intermediary** and **your intermediary** remains with the **network**. Where **your annual charge** receives a **network discount**, the **network discount** will not change whilst you remain with **your intermediary** and **your intermediary** remains with the **network**, even if **we** agree a new level of **network discount** with the **network** **your intermediary** is part of (whether this is an increased or decreased **network discount**).  
If **your intermediary** leaves the **network**, the **network discount** will no longer apply to **your annual charge** from the date **your intermediary** leaves the **network**. If **your intermediary** then joins a different **network** and **we** have agreed a **network discount** with the new **network**.

then a new **network discount** will apply to **your annual charge** from the date **your intermediary** joins the new **network**.

If **you** no longer have an **intermediary** any **network discount** to **your annual charge** **you** are in receipt of will no longer apply. If **you** then appoint a new **intermediary** who is part of a **network**, **your annual charge** may receive a new **network discount**.

#### 10.3.1.6 **Intermediary discounts**

If **your intermediary** is not a member of a **network**, **your annual charge** may receive an **intermediary discount**.

**Your annual charge** will only receive an **intermediary discount** for as long as **you** remain with **your intermediary**. Where **your annual charge** receives an **intermediary discount**, the **intermediary discount** will not change whilst **you** remain with **your intermediary** even if **we** agree a new level of **intermediary discount** with **your intermediary** (whether this is an increased or decreased **intermediary discount**).

If **you** change **your intermediary**, any **intermediary discount** agreed with **your previous intermediary** will no longer apply to **your annual charge**. If **you** appoint a new **intermediary** who is not part of a **network**, **we** may agree an **intermediary discount** with **your new intermediary** which will apply to **your annual charge** while **you** remain with the new **intermediary**.

**You** cannot receive both a **network discount** and an **intermediary discount**.

10.3.1.7 In addition, **you** may be on a different scale from **our standard tiered scale**, for example, if **we** have agreed with **your intermediary** for **you** to be on a different scale. **We** will tell **you** in **your confirmation of application**, which **we** send to **you** when **we** accept your application for a **product**, the **annual charge** tiers that apply to **your product**. If **you** are on a different scale then any agreed discount will apply to that different scale and not the standard tiered scale.

10.3.1.8 Uncleared funds and incomplete transfers are not included in the calculation of the **annual charge**.

10.3.1.9 **Fixed annual charge**  
A **fixed annual charge** may apply to **your product** in addition to the **annual charge**. Details of whether any **fixed annual charge** applies to **your product** and the amount of that charge will be specified on **your confirmation of application**.

If a **fixed annual charge** applies to **your product**, a payment equal to half of that **fixed annual charge** will be deducted every six months in accordance with condition 10.3.1.11. **We** will deduct the first payment at the end of the sixth month after the start date of the first **product** in any **service profile**. **We** will deduct subsequent payments at the end of every sixth month after the first payment.

Where **you** open any subsequent **products** under the same **service profile**, **we** will deduct the **fixed annual charge** payable on those **products** on the same six monthly dates as the charge payable on the first **product**. The amount payable on the

first six month due date will be proportionate to the period of time that the subsequent **product** has been open.

10.3.1.10 We will deduct the **fixed annual charge** proportionately across all **your products** within each **service profile** to which a **fixed annual charge** applies. This means that the amount of **fixed annual charge** deducted from each **product** is based on the value of the **investments** in that **product** as a proportion of the total **investments** in all the **products** in the same **service profile**. We will not deduct any **fixed annual charge** applying to one **service profile** from any **products** in a different **service profile**.

For example, if the total value of all **your investments** in a **service profile** is £100,000 and is made up of:

- an **Aegon SIPP** with a value of £50,000 (50% of the total value);
- an **Aegon ISA** with a value of £35,000 (35% of the total value);  
and
- an **Aegon GIA** with a value of £15,000 (15% of the total value);
- the **fixed annual charge** is split:
- 50% of the **fixed annual charge** to be deducted from the **Aegon SIPP**;
- 35% of the **fixed annual charge** to be deducted from the **Aegon ISA**; and
- 15% of the **fixed annual charge** to be deducted from the **Aegon GIA**

10.3.1.11 Any **fixed annual charge** payable in relation to a **product** will be deducted from the **cash facility** of **your product**, except where **you** choose to pay all **your fees** and charges in a **service profile** from **your Aegon GIA** associated to the relevant **product** and **service profile** in accordance with condition 5.3.9, in which case the provisions of condition 5.3.9 will apply to the payment of the **fixed annual charge**.

### **10.3.2 Charging logic**

10.3.2.1 Your charging structure that includes **your annual charge**, is set for each of **your products** according to whether or not **you** have an **intermediary** associated with that **product** and if so, any agreed charging structure agreed with that **intermediary**. If **you** appoint a new **intermediary**, **you** will move to the charging structure **we** have agreed with **your new intermediary**. This may be different from **your** current charging structure. **We** will tell **you** where this applies and what **your new charging structure** is.

### **10.3.3 Income drawdown fee**

10.3.3.1 We will apply a drawdown fee to your **Aegon SIPP product**, to set up the income drawdown payment following the start of **drawdown pension** payments and each year after that. This will be deducted from **your cash facility** on or around the first **business day** of the month following the first income **drawdown pension** payment and on each subsequent anniversary of that date.

10.3.3.2 If no **drawdown pension** payments are taken from **your Aegon SIPP** in the 12 months since the last **drawdown pension** payment, there will be no charge.

10.3.3.3 If **you** restart **drawdown pension payments** from **your Aegon SIPP** after a 12 month gap, charges will apply as if **you** have set up a new **drawdown pension payment**.

10.3.3.4 The drawdown fee is split equally between all **your Aegon SIPP** arrangements that **you** hold within a **client profile** that are paying a **drawdown pension**.

10.3.3.5 The amount of the income drawdown fee that we will take from **your Aegon SIPP** is as set out in the **charges guide**.

#### **10.3.4 Withdrawals**

10.3.4.1 No charges will be made for withdrawals (other than **drawdown pension** payments, where an income drawdown fee is charged).

10.3.4.2 We will make no charges for transferring funds from an **Aegon GIA** set up by **another provider** to that provider.

#### **10.3.5 Stockbroker fee**

**Aegon** will apply a stockbroker fee when **you** buy or sell **equities** or **investment trusts** using **equity trading** or **investment trust trading**. The level of the stockbroker fee that applies is detailed in the **charges guide**.

#### **10.3.6 Changes to Aegon charges**

10.3.6.1 During the lifetime of a **product**, **we** may need to change **our charges**. A change to **our charges** means:

- levying new types of charges;
- setting minimum charge amounts;
- removing charges, or
- varying the level of an existing charge.

10.3.6.2 Where **we** feel it is necessary to change **our charges** **we** will only do so for one or more of the

following valid reasons:

- i. to reflect changes in market conditions and general industry practice relevant to **the Service**, which result in an increase to **our costs**;
- ii. to take account of changes to the law, codes of practice or the way in which **we** are regulated or, changes to the way in which **we**, or **you**, are taxed;
- iii. to reflect any changes to the way in which **we** provide **our services**, including changes in the technology **we** use to provide **our services** and **products to you**;
- iv. to reflect increases in the cost of providing **our services** to **you**, for example, staffing or technology costs;
- v. to take account of a decision by a court, ombudsman, regulator or similar body, and
- vi. to allow for a charge to increase each year in line with the consumer price index or any replacement of this index. The consumer price index is an official method of calculating inflation in the UK. It is a measure of the cost of living and reflects changes in the general price level.

10.3.6.3 Where **we** levy a new type of charge or where **we** vary the level of an existing charge, **we** will set the amount at a level **we** believe is not excessive, and **we** will exercise this right and provide **you** with notice of the change as set out in condition 13.6.2, including details of the change and the date on which it will become effective.

10.3.6.4 If **you** are unhappy with a change to **our charges** **you** have the options set out in conditions

13.6.3 and 13.6.4, including the right to terminate **your use of the Service** and close **your products** without additional charge.

#### **10.4 Adviser charge, discretionary fund manager charge and service charge**

This section only applies to you if you have an **intermediary** or a **discretionary fund manager** and describes how **we** can facilitate the payment of their charges from **your product** to, where applicable, **your intermediary** or **discretionary fund manager**.

**10.4.1** The adviser charges, service charges and discretionary fund manager charges you have agreed to pay **your intermediary** and/or **discretionary fund manager** (each referred to in this section as a “**recipient**” in respect of the charge due to them) are a matter between **you** and the **recipient**. When **we** facilitate the payment of the adviser charge, service charge or discretionary fund manager charge, this is a payment **we** are making at **your** direction and on **your** behalf. It is not a payment for any services provided by the **recipient** to **us**. Payment of the adviser charge, service charge and discretionary fund manager charge is separate to the payment of any charges that **you** may be required to pay **us** or for **your product** in accordance with these **terms and conditions** and the **charges guide**.

**10.4.2** We will pay the adviser charge, service charge and discretionary fund manager charge, while **your product(s)** to which they relate is in force. **You** may remain liable to pay any **adviser charge**, **service charge** and/or **discretionary fund manager charge** (each as applicable) to the **recipient** separately from **your product**.

If there is insufficient money in the **cash facility** of **your product** the **forced disinvestment** process as described in condition 5.4 will apply. **We** will not pay interest to **you** or the **recipient** for the non-payment or late payment of an **adviser charge**, **service charge** and/or **discretionary fund manager charge**.

##### **10.4.3**

**You** should check the terms of **your** agreement with the **recipient** for details of the **adviser charges**, **service charges** and **discretionary fund manager charges** that apply.

##### **10.4.4**

**We** can stop the payment of all or part of an **adviser charge**, **service charge** and/or a **discretionary fund manager charge** for any of the following reasons:

- **we** no longer have a relationship with the **recipient**;
- **we** reasonably believe the payment of the **adviser charge**, **service charge** and/or the **discretionary fund manager charge** would be contrary to law or regulation;
- the **recipient** is no longer authorised;
- the **recipient** ceases to trade, and
- in respect of the **discretionary fund manager charge**, **you** instruct **us** that **you** no longer want to remain invested in a **model portfolio** provided by the **discretionary fund manager**.

##### **10.4.5**

Subject to condition 10.4.6, payments of **adviser charges**, **service charges** and/or the **discretionary fund manager charges** will be deducted from the **cash facility** within the **product** in relation to which the

**recipient** provides its services and paid to the **recipient** by **us** on **your** behalf.

**10.4.6** You may elect to pay the **adviser charge, service charge** and/or **discretionary fund manager charge** from the **cash facility** in your **Aegon GIA** as set out in condition 5.3.9.

**10.4.7** It is **your** responsibility to ensure that there is enough money in the **cash facility** (whether **your Aegon GIA cash facility** or the **cash facility** of the product from which a payment is to be taken) to meet any **adviser charge, discretionary fund manager charge** and/or **service charge** due and the provisions of conditions 5.3.9 and 5.4 will otherwise apply.

**10.4.8** At any time **you** can ask **us** in writing to alter or stop paying any such charge. However, once the payment of the **adviser charge, service charge** and/or the **discretionary fund manager charge** has been deducted from **your cash facility**, it will be held by Scottish Equitable plc as agent for the **recipient**. This means that once it has left **your cash facility** it is treated as paid to the **recipient** and **your** liability in respect of that charge is discharged. Once the payment has left **your cash facility** **we** cannot alter the payment or return the payment to **you**.

**10.4.9** We expect that most **adviser charges** and **service charges** will not be subject to VAT, while **discretionary fund manager charges** may be. Where VAT does apply to any of these charges, **we** will treat all instructions from **you** to pay those **adviser charges, service charges** and **discretionary fund manager charges** as including

any VAT where it is applicable at the rate prevailing at the time of the payment of the charges and taking into account any changes to the rate of VAT howsoever occurring. **We** will not require **you** to provide any further instructions where the rate of VAT has changed. If **you** believe VAT is applicable to the charges but is not included, **you** should discuss this with **your intermediary** and/or **discretionary fund manager** (as applicable) who will be responsible for accounting for any applicable VAT.

## **10.5 Payment of adviser charge, discretionary fund manager charge and service charge**

**10.5.1** Where you, or your adviser on your behalf, instruct us to pay a **discretionary fund manager charge**, payments to your **discretionary fund manager** are specific to each product wrapper.

**10.5.2** We facilitate the payment of:

- initial, ongoing and ad hoc **adviser charges** that have been agreed between **you** and **your adviser**;
- **discretionary fund manager charges** that have been agreed between **you** and **your adviser** and the **discretionary fund manager**, and
- any **service charge** agreed with **your intermediary**,

in each case where notified to **us** by **you**, or **your intermediary** on your behalf.

**10.5.3** We will confirm to **you** the amount of initial and ongoing **adviser charge, discretionary fund manager charge** and/or **service charge** that has been paid or is due to be paid to the

recipient when we confirm the purchase of the **investments** for that application. If these charges alter at a later date, we will tell you of this change.

**10.5.4** Please contact your **intermediary** if you consider the amount we have deducted and paid to your **intermediary** or **discretionary fund manager** on your behalf to be incorrect. If there is a dispute between you and your **intermediary** about the amount of any **adviser charge**, **service charge** or **discretionary fund manager charge**, you should in the first instance contact your **intermediary** and then us.

**10.5.5 Initial adviser charge**

An initial **adviser charge** is a payment you agree to make to your **adviser** from a gross **contribution** or cash transfer into your product. However, you can instruct us to pay an initial **adviser charge** in respect of your **Aegon ISA** or **Aegon LISA** from your **Aegon GIA**. Any initial **adviser charge** to be paid in respect of your **Aegon LISA** must be paid from your **Aegon GIA**.

**10.5.5.1** The initial **adviser charge** is paid to your **adviser** based on:

- a a percentage of the value of a gross **contribution** or cash transfer to be made, calculated by deducting the stated percentage from the amount placed into the **cash facility**; or
- b a specified monetary amount deducted from the gross **contribution** or cash transfer amount placed into the **cash facility**.

**10.5.5.2** If you are making a cash transfer, regular and single **contributions** at the same time, different types of initial **adviser charge** can be taken from each payment method. You may spread the payment of your initial **adviser charge** in respect of regular **contributions** if we and your **adviser** agree for up to 36 months. The initial **adviser charge** will then be deducted from your **cash facility**, for the period agreed with us and your **adviser** on or around the first **business day** of the month following payment of the gross **contribution** or cash transfer and when we have cleared funds.

**10.5.5.3** Where you set up your **Aegon SIPP** by making a **contribution** or transfer (or series of transfers) within the application setting up your **Aegon SIPP**, and immediately crystallise all of this contribution or transfer, we will calculate the initial **adviser charge** after the deduction of any excess lifetime allowance charge and pension commencement lump sum. In all other circumstances, we will calculate the initial **adviser charge** after the deduction of any excess lifetime allowance charge but before any pension commencement lump sum has been deducted.

**10.5.5.4** In the event of your death whilst some initial **adviser charge** is still due, unless it has been deducted from your **cash facility**, we will stop facilitating any outstanding initial **adviser charge**. Any payments that were deducted from your **cash facility** before we are notified of your death will be paid to your **adviser**.

### 10.5.6 Ongoing adviser charge

10.5.6.1 An ongoing **adviser charge** can be paid on a monthly or, where it is available, on a quarterly basis as agreed between **you** and **your adviser**, based on the value of the **investments** to which **you** and **your adviser** have agreed it will apply (referred to as the “ongoing adviser charge assets”). **You** can ask **your intermediary** (if **you** have one) if ongoing **adviser charge** on a quarterly basis is available. The way in which the ongoing **adviser charge** is calculated depends on whether **you** have agreed that the ongoing **adviser charge** is paid as a percentage or as a specified monetary amount.

10.5.6.2 Where the ongoing **adviser charge** is paid on a monthly basis it will be calculated as follows:

- for a percentage based ongoing **adviser charge** **we** will value **your** ongoing adviser charge assets on the last **business day** of each month and apply the agreed percentage to this value to calculate how much ongoing **adviser charge** is to be paid. The level of the percentage charge may be reduced in relation to **assets** over certain threshold amounts known as “ongoing adviser charge bands”, as agreed between **you** and **your adviser**.  
  
**We** will then deduct that ongoing **adviser charge** according to **your** instructions or proportionately from the **product(s)** in which the ongoing adviser charge assets are held on or around the first **business day** of the following month; or
- for a specified monetary

amount, **we** will deduct the agreed amount according to **your** instructions or proportionately from the **product(s)** in which the ongoing adviser charge assets are held on or around the first **business day** of the following month.

10.5.6.3 Where the ongoing **adviser charge** is paid on a quarterly basis it will be paid as a specified monetary amount and **we** will deduct that agreed amount according to **your** instructions or proportionately from the **product(s)** in which the ongoing adviser charge assets are held on or around the first **business day** of the month following the end of the quarter to which the charge applies.

10.5.6.4 The ongoing **adviser charge** may be set up or amended at any time following the opening of a **product**. **We** will accept instructions from **your intermediary** to set up or amend, including increasing the ongoing **adviser charge** online (except for the CPA, where **we** require instructions in writing from **you**). **We** can also accept instructions in writing to increase the ongoing **adviser charge** signed by **you**. **We** will send confirmation to **you** when an ongoing **adviser charge** is set up or amended.

10.5.6.5 In the event of **your** death **we** will stop facilitating any ongoing **adviser charge**, unless it has already been deducted from **your cash facility**. Any payments deducted from **your cash facility** before **we** are notified of **your** death will be paid to **your adviser**.

10.5.6.6 **We** will not facilitate the payment of any ongoing **adviser charge** from **your Aegon LISA**. Any

ongoing **adviser charge** to be paid in respect of **your Aegon LISA** must be paid from **your Aegon GIA**.

**10.5.7 Ad hoc adviser charge**

Ad hoc **adviser charges** are one-off charges that **you** agree to be paid to **your adviser**.

10.5.7.1 Ad hoc **adviser charges** are calculated and paid as follows:

- a a percentage based on the value of **your product**, or
- b a specified monetary amount.

10.5.7.2 **Your adviser** must instruct the payment of the ad hoc **adviser charge** online or by completing and submitting to **us** a paper form, when we tell **you** that facility is available to **your adviser** (except for the CPA, where we require instructions in writing from **you**). On receipt of **your adviser's** instruction, we will send confirmation to **you** of the amount that we have paid to **your adviser**.

10.5.7.3 We will deduct the ad hoc **adviser charge** according to **your adviser's** instructions on the first Monday following receipt of **your adviser's** instructions. Where the Monday falls on a day which is not a **business day**, then we will carry out the deduction on the next available business day.

10.5.7.4 We will not facilitate the payment of any ad hoc **adviser charge** from **your Aegon LISA**. Any ad hoc **adviser charge** to be paid in respect of **your Aegon LISA** must be paid from **your Aegon GIA**.

**10.5.8 Discretionary fund manager charge**

10.5.8.1 Payments to **your discretionary fund manager** are specific to each product. **You and your adviser** agree the level of these payments with the **discretionary fund manager**.

10.5.8.2 The **discretionary fund manager charge** due is a percentage charge. We will value **your product** on the last **business day** of each month and apply the percentage to this value to calculate how much **discretionary fund manager charge** is to be paid. The **discretionary fund manager charge** will be deducted from **your cash facility** on or around the first **business day** of the month following calculation.

10.5.8.3 In the event of **your death** we will stop facilitating any **discretionary fund manager charge**, unless it has already been deducted from **your cash facility**. Any payments that were deducted from **your cash facility** before we are notified of **your death** will be paid to **your discretionary fund manager**.

10.5.8.4 We will not facilitate the payment of any **discretionary fund manager charge** from **your Aegon LISA**. Any **discretionary fund manager charge** to be paid in respect of **your Aegon LISA** must be paid from **your Aegon GIA**.

**10.5.9 Service charge**

A **service charge** can be paid on a monthly or, where it is available, on a quarterly basis as agreed between **you and your intermediary**, based on the value of the **investments** to which **you and your intermediary** have agreed it will apply (referred to as the "service charge assets").

You can ask your intermediary (if you have one) if payment of the **service charge** on a quarterly basis is available. The way in which the **service charge** is calculated depends on whether you have agreed that the **service charge** is paid as a percentage or as a specified monetary amount.

10.5.9.1 Where the **service charge** is paid on a monthly basis it will be calculated as follows:

a for a percentage based **service charge**, we will value your service charge assets on the last **business day** of each month and apply the agreed percentage to this value to calculate how much **service charge** is to be paid. The level of the percentage charge may be reduced in relation to **assets** over certain threshold amounts known as "service charge bands", as agreed between you and your intermediary.

We will then deduct that **service charge** according to your instructions or proportionately from the **product(s)** in which the service charge assets are held on or around the first **business day** of the following month; or

b for a specified monetary amount, we will deduct the agreed amount according to your instructions or proportionately from the **product(s)** in which the service charge assets are held on or around the first **business day** of the following month.

10.5.9.2 Where the **service charge** is paid on a quarterly basis it will be paid as a specified monetary amount and we will deduct that agreed amount

according to your instructions or proportionately from the **product(s)** in which the service charge assets are held on or around the first **business day** of the month following the end of the quarter to which the charge applies.

10.5.9.3 The **service charge** may be set up or amended at any time. We will accept instructions from your intermediary to set up or amend, including increasing the **service charge** online (except for the CPA, where we require instructions in writing from you). We can also accept instructions in writing to increase the **service charge** signed by you. We will send confirmation to you when a **service charge** is set up or amended.

10.5.9.4 In the event of your death we will stop facilitating any **service charge**, unless it has been deducted from your **cash facility**. Any payments deducted from your **cash facility** before we are notified of your death will be paid to your intermediary.

10.5.9.5 We will not facilitate the payment of any **service charge** from your **Aegon LISA**. Any **service charge** to be paid in respect of your **Aegon LISA** must be paid from your **Aegon GIA**.

## 11 Product wrapper closure

**11.1** You can close your **product(s)** at any time by asking us to withdraw all the **investments** in them, or asking us to transfer them to another appropriate provider.

**11.2** If:

- you are unhappy with any changes we make to these **terms and conditions**; or
- you otherwise want to terminate your use of the **Service** and close all your **products**,

you may terminate the agreement between **you** and **us** formed by these **terms and conditions** by writing to our **Customer Experience team**. **You** will need to tell **us** what to do with **your investments**. **You** can ask **us** to withdraw all the **investments** in **your products** or to transfer them to another appropriate provider. **We** will complete any instructions we have already started for **you** and these **terms and conditions** will apply until **we** complete all of those instructions and pay out any money **we** owe **you**.

**11.3** If you withdraw all of **your investments** and cash from a **product**, we reserve the right to close that **product**.

**11.4** We may cease to accept further **contributions** or transfers, or close a **product** or all of the **products** in **your client profile**, if **we** deem it appropriate and reasonable to do so, either:

- by giving **you** at least three months' notice; or
- without notice under condition 9.6, or where **you**, a third party who is paying **contributions** on **your** behalf or **your employer** are named on a sanctions list as described in condition 6.5 or **you** are no longer resident in the UK or **you** become a citizen of another country, provided **we** inform **you** of this immediately.

We may refuse to accept further **contributions** or transfers, or close a **product**, or each of the **products** in **your client profile**, by giving **you** advance notice in any of the following circumstances:

- i following receipt of a court order obliging **us** to close the **product(s)**;
- ii **your product(s)** has a balance of less than £1,000 for three or more consecutive months and **you** are not paying in **regular contributions**;
- iii **you** have assigned **your investments** to a third party without **our** agreement (with the exception of any **Aegon GIA** that has been taken out through a **product** with **another provider**);

- iv **you** cease to become eligible to contribute to the **product(s)** by ceasing to be habitually resident in the UK;
- v **you** are using **your product(s)** for illegal purposes;
- vi the details **you** gave in, and the declarations **you** accepted in **your application** for **your product(s)** are incorrect and, had **your application** been correct, **we** would not have accepted **your application** for a **product(s)**;
- vii **you** commit a material breach of these **terms and conditions** or any other documents that apply to **your product(s)** or the **Service**;
- viii allowing **you** to contribute or transfer in would breach legislation or **HMRC** or **FCA** regulations, and
- ix where **we** determine that there has been no movement on **your cash facility** (or **cash facilities**) balance for a period of at least 12 months.

**11.5** Where **we** give **you** notice in advance of **our** intention to close any **product(s)**, **we** will do this by writing to the address **we** hold for **you** against **your client profile**, giving **you** 60 days to respond before terminating unless **we** are required by law to act sooner. **We** will close **your product** after the **60 days** notice period has expired.

**11.6** On the closure date, all remaining **investments** will be sold and the proceeds deposited in **your cash facility** for the **product(s)** closing. After the deduction of any outstanding charges, the balance of each such **cash facility** will be paid into **your nominated bank account**, with the exception of the balance of the **cash facility** of either the **Aegon SIPP** or the **CPA**, which must be paid to a **registered pension scheme** or qualifying registered overseas pension scheme.

Where **we** do not have a **nominated bank account** for **you** **we** will close **your product** and retain your balance in **our**

client money account until **you** claim it. The client money account does not pay interest.

**11.7** Where condition 11.4 (ix) applies, if we are not able to return the balance in **your cash facility** (or **cash facilities**) to **your nominated bank account**, we will keep that balance. If, at a later date **you** make a claim for this balance, we will repay it to **you**.

## 12 Aegon

**12.1** Cofunds Limited, trading as **Aegon**, is authorised and regulated by the FCA and provides the **Aegon ISA** and **Aegon GIA**. Cofunds' FCA Registration Number is 194734.

Cofunds Limited is a company registered in England and Wales with registered number 3965289 of Level 26, The Leadenhall Building, 122 Leadenhall Street, London EC3V 4AB.

**12.2** Scottish Equitable plc, trading as **Aegon**, is authorised by the **PRA** and regulated by the **FCA** and **PRA** and provides the **Aegon SIPP**. Scottish Equitable plc's FCA Registration Number is 165548. Scottish Equitable plc is a company registered in Scotland with registered number SC144517 of Edinburgh Park, Edinburgh EH12 9SE.

**12.3** You can check these details on the FCA register at [fca.org.uk/register](http://fca.org.uk/register) or by contacting the **FCA** on 0300 500 0597.

The **FCA**'s address is:

Financial Conduct Authority  
12 Endeavour Square  
London  
E20 1JN

## 13 Legal notices

### 13.1 Conflicts of interest policy

Aegon maintains a conflicts of interest policy in accordance with all **FCA** Conduct of Business rules. The policy is available on request by contacting **our Customer Experience team**.

### 13.2 Aegon UK Retail Order Execution Policy

Aegon maintains an the **Aegon UK Retail Order Execution Policy** in accordance with all **FCA** Conduct of Business rules. The policy is available on request by writing to **our Customer Experience team**, on the **Service** or from **your intermediary** (if you have one).

### 13.3 Limitation of liability

**13.3.1** We are not liable to **you** for any **adviser charges**, **service charges**, **discretionary fund manager charges**, costs, charges, expenses, taxes, levies or other liability of whatever description that have occurred or accrued or have been triggered by **us** in properly executing an instruction from **you** (or which **we**, acting in good faith, believe to be from **you**), or by **us** exercising **our** rights properly under these **terms and conditions** in relation to the **Service** or any particular product **you** hold.

**13.3.2** You are responsible for unauthorised instructions and or activity (including but not limited to placing trades) by a third party if attributable to negligence on **your** part. We will not be liable and accept no responsibility to **you** for any such unauthorised instructions and/or activity.

**13.3.3** You are responsible for any loss or liability (including any tax and reasonable expenses) that **we**, or **our nominee companies**, suffer as a result of you deliberately breaking these **terms and conditions** or providing **us** with untrue or inaccurate information, other than losses or liabilities caused as a result of **our** wilful act, negligence, fraud or breach of the **FCA** rules or breach of contract.

**13.3.4** In general, **we** are not liable for:

- any **force majeure** events;
- any acts or omissions of any third-party service provider through whom **investments** are held, to the extent that these are outside of **our** reasonable control;
- fluctuations in **investment** values (including those occurring during any period in which any verifications necessary under the **money laundering regulations** requirements are being undertaken), and
- any loss resulting from any delay in the payment or transfer of funds to **us**.

**13.3.5** Except in relation to pre-funded switching as described in condition 7.12.3, **we** are not liable or responsible for **investments** or instructions received in relation to **investments** until cleared funds are received from **you** or any other source of funds (such as a third party, employer or transfer).

**13.3.6** The limitations of **our** liability in these **terms and conditions** will not be applied where they would limit or exclude:

- liability for death or personal injury caused by negligence;
- wilful default;
- fraud or fraudulent misrepresentation;
- **our** negligence or other failure to provide the service with reasonable care and skill;
- to an extent prohibited by the rules of the **FCA**, or any duty or liability **we** may have under the regulatory system (as defined by the rules of the **FCA**), or

- any other liability in respect of which limitation is prevented by law from time to time.

## 13.4 Taxation

Tax treatment depends on **your** individual circumstances. Any tax information provided is based on **our** understanding of current law and **HMRC** practice, which may change.

If **you** need more information about how taxation and related regulations may apply to **your** circumstances, please speak to a professional **adviser**.

## 13.5 Information and data protection

**13.5.1** Where **you** receive any correspondence from **us** that contains any incorrect details or errors in relation to **your products** that relate to:

- **your, your intermediary's or your employer's details;**
- any changes to those details;
- any transactions carried out within the **Service**;
- any charges;
- any payments to or from a **product**, or
- any other information provided by, or action taken by **you**,

**you** must notify **us** of any such error(s) as soon as **you** become aware of them.

### 13.5.2 How we use your information

The following section explains how **we** will use any personal information **we** collect about **you**.

**13.5.3** **We** will only use the information **you** have provided for the operation of the **client profile** and **product(s)** **you** hold with **us**. **We** will only give out this information to people with whom **we** deal with in the day-to-day operation of **your product(s)**

(including the provider of any product through which **you** have an **Aegon GIA**), to people acting as **our** agents, to **your intermediary, your discretionary fund manager** (where **you** have provided them with the right to this data), any other third party that has the relevant permission to receive this information, or as required by law on the understanding that the information will be kept confidential.

**We** will not use **your** information for marketing purposes without **your** permission.

**13.5.4** **We** may transfer **your** information to other countries, which could involve processing information outside of the European Economic Area (EEA). However, where such processing takes place, appropriate controls are in place to ensure the protection of **your** information.

**13.5.5** **You** have the right to request a copy of all the information **we** hold about **you**. If **you** want to submit a subject access request to **us**, please write to **our** Data Protection Officer at the following address:

Data Protection Officer  
Aegon  
Edinburgh Park  
Edinburgh  
EH12 9SE

Or you can send them an email to **dataprotection@aegon.co.uk**

**13.5.6** **We** will record and monitor telephone calls with **you** and will hold these recordings for such periods of time as required by applicable law and regulation.

## **13.6 Amendments to the terms and conditions**

**13.6.1** In addition to **our** right to change **our** charges under condition 10.3.6, **we** can amend any other element of these **terms and conditions** from time to time where **we** consider it necessary to make the change for the following valid reasons:

- a** where **we** consider it will make these **terms and conditions** easier to understand or fairer to **you**;
- b** to correct any errors, omissions or inaccuracies in these **terms and conditions**;
- c** to allow **us** to provide an improved, more efficient or lower-cost service to **you**;
- d** to provide additional services, facilities or options to **you**;
- e** where **we** need to make changes for the ongoing provision of the services **we** provide to **you** but which may operate to **your** disadvantage;
- f** to vary the minimum **contribution** or payment, maximum or minimum **product** value, or withdrawal amounts, or
- g** where:
  - (i)** **we** are required to respond to any changes to legislation or regulations; or
  - (ii)** to take account of codes of practice, consumer standards, or any decisions made by a court, ombudsman, regulator or similar body.

**13.6.2** Where **we** are going to amend these **terms and conditions** for any of the reasons listed in condition 13.6.1 (a) to (g) or change **our** charges under condition 10.3.6, **we** will exercise those powers of amendment in a reasonable and proportionate manner and will only do so where **we** provide prior written notice to **you**. **We** will provide at least one month's prior written notice of any such amendment unless doing so would result in **us** being unable to comply with legal or regulatory changes, in which case **we** will provide **you** with as much notice as possible.

**13.6.3** If **you** are unhappy with the proposed changes to these **terms and conditions**, or proposed changes to **our** charges, **you** should notify **us** of this. **You** have the right to terminate **your** use of **the Service** and request that **we** close all **your products** and pay the proceeds to **your nominated bank account** or transfer **investments**, or the proceeds of their sale, to **another provider** where applicable.

**13.6.4** Where **you** request that **we** terminate **your** use of **the Service** and that **we** close all **your products** in accordance with 13.6.3, this will be carried out in accordance with condition 11.2 and will be at no additional cost to **you**. However, **we** will deduct all outstanding charges accrued up to the date **we** notified **you** of the changes to these **terms and conditions**. Where **you** hold an Aegon SIPP or a CPA **we** are unable to pay the proceeds to **you** - the proceeds must be paid to another **registered pension scheme** or qualifying registered overseas pension scheme.

**13.6.5** These **terms and conditions** will be superseded by any more recent versions, which will incorporate changes made under this condition 13.6.

**13.7 Law and jurisdiction**

**13.7.1** We will treat each of **your products** as having been taken out in England and Wales and the laws of England and Wales will apply to **your products** and the **terms and conditions**.

**13.8 Notices**

**13.8.1** Unless otherwise directed in these **terms and conditions**, all notices should be sent to **our Customer Experience team**.

**13.8.2** If **you** make a request, instruction or notification under these **terms and conditions**, **you** must do this in writing. **We** will only accept or act upon it when **we** receive it at **our Customer Experience team**. **You** must also send **us** any documents and information that **we** need to carry out **your** request or instruction. All written instructions must be in English and must be clear. No one else is authorised to accept any requests, instructions or notifications on **our** behalf.

**13.8.3** When **we** write to **you** or any other person on **your** behalf, **we** will treat **our** letter as having been received by **you**, or that other person, three **business days** after posting **our** letter to:

- a** **your** last known address (or the other person's last known address), or
- b** the last known address of **your** agent (or the other person's agent).

**13.9 Electronic messages**

**13.9.1** The **Service** is conducted mainly in an online environment. Any electronic message that

is given through **the Service** in this online environment will be treated as a written communication in line with this condition 13.9.

**We tell you** within these **terms and conditions** where actions under these **terms and conditions** are not conducted in an online environment.

Other parts of **the Service**, for example certain statements, contract notes, some items that **we** must send to **you** or **you** must send to **us**, and some correspondence may be conducted outside of the online environment.

**13.9.2** **We** will treat an electronic message as a written communication received at **our Customer Experience team** if:

- a** **we** have told **you** in writing that **we** will accept an electronic message for a specific purpose and **your** electronic message is for that specific purpose;
- b** **we** have told **you** what type of electronic message **we** will accept for that specific purpose from time to time, and
- c** **we** have told **you** where to send that message.

**13.9.3** We will treat the message as being received when we receive it at that electronic address. This will be when it enters our system provided that no error message indicating failure to deliver has been received by us.

**13.9.4** We will treat our electronic message as having been received by you on the day we send the electronic message to the electronic address you

have given to us for use with the Service unless we receive an error message telling us that it has not been successfully delivered.

**13.9.5** While we will use our best endeavours at all times, we do not guarantee:

- a** that any electronic messages sent to or by us will be secure;
- b** that any electronic messages sent to or by us will be free from interception and/or change;
- c** the successful transmission of any electronic message or the time of delivery or receipt, or
- d** that any electronic messages sent by us will be free of viruses, malware and other harmful code.

**13.9.6** You are responsible for any electronic messages sent by you, your intermediary or your agent, including any damage or loss caused by your receipt of, proper use of and reliance upon any electronic message.

**13.9.7** It is your responsibility to make sure that any electronic message you, your intermediary or your agent sends us is sent to the correct address (where applicable) and in accordance with any other requirements and instructions notified to you by us (whether in these terms and conditions or otherwise). We have no liability for messages sent to an incorrect electronic address.

**13.9.8** We regularly monitor electronic messages. We hold electronic messages for such periods of time as required by applicable law and regulation.

## 13.10 Fax

**13.10.1** We will treat a fax as a written communication received at **our Customer Experience team** if:

- we** have told **you** in writing that **we** will accept a fax for a specific purpose and **your fax** is for that specific purpose, and
- we** have told **you** the fax number to send that fax to.

**13.10.2** We will treat the fax as being received when **we** receive it at that fax number.

**13.10.3** We can act on a fax that **we** reasonably believe comes from **you** or **your** agent. **We** do not need to verify the sender of the fax or their authority to send it.

**13.10.4** It is **your** responsibility to make sure that any fax **you** or **your** agent sends **us** is actually received by **us**. **We** have no liability for faxes sent to an incorrect fax number.

**13.10.5** A fax that does not comply with this condition 13.10 is not a valid communication for **your terms and conditions**.

## 13.11 Transfer of business

**13.11.1** In the event that **we** transfer **our business** to another person, **your cash facility** and any other account that **we** may use to transfer money to, from and within **your product** will form part of this transfer. In accordance with the **client money rules**:

- these **terms and conditions** are the agreement between **you** and **us** to allow such a transfer to take place;

- any money transferred is transferred on terms which require the other person to return **your transferred sums** to **you** as soon as practicable at **your request** in accordance with these **terms and conditions**;
- Subject to (d) below, any **client money** that is transferred and that is covered by the **client money rules** will be held by the other person for **you** in accordance with the relevant **client money rules**, and
- if **client money** that is transferred is not held in accordance with (c), **we** will exercise all due skill, care and diligence in assessing whether the other person to whom **your cash facility** (and any other account) is transferred will apply appropriate measures to protect the **client money** transferred to them.

**13.11.2** If **we** transfer **our business** **we** will notify **you** of any transfer no less than seven calendar days after the transfer taking place. If this condition applies, **we** will provide information to **you** in accordance with any relevant legislative or regulatory requirements. **You** may opt to have the transferred sum returned **you**. These **terms and conditions** will still continue to apply to **your product**.

## 13.12 Rights of third parties

Only **we** and **you** can enforce these **terms and conditions**. The rights of any other person under the Contracts (Rights of Third Parties) Act 1999 to enforce any provision of these **terms and conditions** are excluded.

## Part 2

# Product specific terms

In the following sections A and B you will find additional **terms and conditions** that specifically relate to the **Aegon GIA** and to the **Aegon ISA** respectively.

# Section A – the Aegon General Investment Account (Aegon GIA)

## 1 Introduction

**1.1** Subject to condition 5.1 in Part 1 of these **terms and conditions**, **we** will open an individual **Aegon GIA** for **you** when **you** apply to open a **product** with **us**.

**1.2** You can elect to use the **cash facility** of **your Aegon GIA** to pay fees and charges in respect of all of **your product(s)**, either at the point of application or at a later date as set out in condition 5.1 of Part 1 of these **terms and conditions**. If **you** choose not to use the **cash facility** of **your Aegon GIA** in this way **you** do not have to take any action; it will remain open with a zero balance.

## 2 Opening an Aegon GIA to hold investments

**2.1** You can select to open an **Aegon GIA** to hold **investments** if **you** are 18 years of age or over. Where **you** apply for an **Aegon GIA** we will not automatically open an additional **Aegon GIA** for **you**. A single **Aegon GIA** can be used both to pay fees and charges as set out in condition 1.2 of this Part 2 above and to hold **investments**.

**2.2** An **Aegon GIA** can be opened through a product taken out with **another provider**, for example an offshore bond, if **we** agree with **your** other provider to accept such an application.

## 3 Joint holders

**3.1** We allow up to four joint holders for the **Aegon GIA** except where the **Aegon GIA** is held by **another provider**.

**3.2** Joint holders are jointly and severally liable for their obligations under the **terms and conditions** of the **Aegon GIA**.

**3.3** Where there is more than one holder of the **Aegon GIA**, and where instructions are required in writing (see 'Servicing' in condition 9 of Part 1 of these **terms and conditions**), **we** can only accept instructions signed by all the holders. Where the **Aegon GIA** is owned under a

trust agreement or by a corporate body, **we** will require the relevant number of signatures identified in the authorised signatory list and any associated trust documents.

**3.4** We will only send out one copy of any documentation. It will be addressed to all holders using either the correspondence address recorded or the address of the first named holder if no correspondence address has been recorded.

**3.5** We or the **intermediary** (as the case may be in accordance with condition 5.2 of Part 1 of these **terms and conditions**) can only give one set of user credentials to allow access to view the joint **Aegon GIA** account online or to allow **transactional access** to the **Aegon GIA**. These will be given to the primary account holder.

**3.6** We do not currently give online account access to a corporate body.

## 4 Tax treatment within an Aegon GIA

The tax treatment within the **Aegon GIA** depends on individual circumstances and who the holder of the **Aegon GIA** is.

**4.1** Interest paid on cash held within the **cash facility** of **your Aegon GIA** will be paid net of basic rate tax, which will be deducted at source and paid to **HMRC**.

**4.2** Interest distributions/dividends received from **UK investments** held within **your Aegon GIA** will be paid gross of tax.

**4.3** Rebates on investments in **your Aegon GIA** will be paid net of basic rate tax, which will be deducted at source and paid to **HMRC**.

**4.4** It is **your** responsibility to correctly account for or reclaim any tax due.

## 5 Contributions

If you are making **regular contributions** to **your Aegon GIA**, minimum regular contribution levels apply. **Your intermediary** (if **you** have one) can tell you what these are and they are also set out on the **Service**.

## 6 Withdrawals

### 6.1 Partial withdrawals

The minimum amount for a partial withdrawal is £100.

### 6.2 Regular withdrawals

**6.2.1** The minimum **regular withdrawal** is £25 for each payment. A **regular withdrawal** can be set up to be paid monthly, quarterly, half-yearly or yearly.

**6.2.2** We will pay **regular withdrawals** to **you** on the day that **you** choose from the 9th, 18th, or 27th of the month, unless we agree another date with you. Your regular withdrawal will reach **your nominated bank account** sometime after that, subject to the clearing rules of **our** and **your** bank.

## 7 Death of an Aegon GIA holder

**7.1** Where **you** are an individual holding an Aegon GIA, on notification of **your** death we will continue to hold all **investments** in the Aegon GIA along with any cash holdings in **your cash facility** until **we** receive the formal documentation appointing the legal personal representatives of **your** estate that is acceptable to **us**. When **we** receive this, **we** will recognise the legal personal representatives of the estate as the holder of the Aegon GIA.

**7.2** Where **we** receive instructions from **your** legal personal representatives to sell **investments**, it is possible that some **investments** may not be readily realisable, such as **investments** that deal irregularly or infrequently, or have dealing minimums that have not been reached. In these circumstances, **we** will defer payment of the proceeds of the sale of the **investments**. The proceeds of any **investments** that are not readily realisable will be made available as soon as **we** can sell these **investments**. Your legal personal representatives should be aware that this may involve a significant delay.

**7.3** Your legal personal representatives will need to instruct the sale of any **equities** **you** have purchased. We cannot instruct the sale of such **investments** on behalf of **your** estate.

**7.4** Where the Aegon GIA has multiple holders and **we** are notified of the death of one of the holders, the Aegon GIA will automatically pass to the surviving holders.

**7.5** Where **your** Aegon GIA is opened through a product with **another provider**, that product will determine what happens on death and that other provider will tell **us** what action to take in the event of **your** death.

## 8 Transfers between Aegon GIAs

**8.1** You can request an 'in-specie' transfer of the **investments** held in **your** Aegon GIA to another person's Aegon GIA. 'In-specie' means the investments are re-registered or recorded in another **client profile** in a different name rather than being sold down to cash and then repurchased.

**8.2** If you request an 'in-specie' transfer from **your** Aegon GIA to another person's Aegon GIA with **us** this request must be made in writing.

## 9 Payments from your Aegon GIA to your Aegon ISA or Aegon LISA

**9.1** If you have an Aegon GIA (except in respect of an Aegon GIA taken out for a product provided by **another provider**) and an Aegon ISA or Aegon LISA, your **intermediary** can instruct **us** to:

- sell selected **investments** in **your** Aegon GIA and use the sale proceeds to repurchase the same selected **investments** in **your** Aegon ISA or Aegon LISA if they are available under **your** Aegon ISA or Aegon LISA;
- sell selected **investments** in **your** Aegon GIA and using the sale proceeds to purchase different **investments** in **your** Aegon ISA or Aegon LISA;
- sell selected **investments** in **your** Aegon GIA and using the sale proceeds to purchase **investments** in **your**

Aegon ISA or Aegon LISA according to a default investment strategy, either using **the Service** or in writing, where **we** agree to accept such instruction in writing from **you**.

Where **your Aegon GIA** is opened through a product with **another provider** this condition 9.1 does not apply.

**9.2** We will initiate **your** instruction for the sale of **your selected investments** in **your Aegon GIA** first. Once **we** receive confirmation of the sale price(s) from all of the selected **investment providers** in respect of the sale transaction(s) **we** will apply the total amount to be realised from the sales into **your Aegon ISA or Aegon LISA** and then initiate **your** purchases under **your Aegon ISA or Aegon LISA**. We will not wait for cleared sale proceeds to be received into the **cash facility** of **your Aegon GIA** before proceeding with the purchase transaction(s).

**9.3** In the event that **we** do not subsequently receive the sale proceeds from any of the selected **investment providers** in relation to the sale(s) within 14 days of the sale transaction, **we** will notify **you**. You can then choose how **you** want to pay for the shortfall in the cost to purchase **your investments in your Aegon ISA or Aegon LISA**, for example by paying further **contributions** into **your Aegon GIA** or by instructing **us** to sell specific **investments** in **your Aegon GIA**. If **you** do not take any action, or the action **you** take is not sufficient, to meet the full shortfall within 14 business days of **us** notifying **you** of the shortfall, **we** may deduct the outstanding amount from the **cash facility** of **your Aegon GIA**. If there is not enough cash in **your cash facility** to pay the outstanding shortfall, the **cash facility** maintenance process in condition 5.4 of Part 1 of these **terms and conditions** will apply in relation to **your Aegon GIA**.

**9.4** We may cease to offer pre-funded switching, in exceptional circumstances such as

- where **we** receive an unusually high number of instructions described in condition 9.1 of this section A;
- where **we** receive an unusually high value of instructions described in condition 9.1 of this section A, or
- in periods of significant market volatility.

We will inform **you**, on **the Service**, where **we** cease to offer pre-funded payments from an **Aegon GIA** to an **Aegon ISA or Aegon LISA** and **we** will carry out **your** instructions as separate sale and purchase transactions on the basis set out in condition 7.11.3 and 7.11.4 of Part 1 of these **terms and conditions**. This means that **we** will await settlement of all of the sale instructions before initiating **your** purchase instruction(s).

# Section B – the Aegon Stocks and Shares Individual Savings Account (Aegon ISA)

## 1 Opening an Aegon ISA

**1.1** To be eligible to make **subscriptions** to an **Aegon ISA** that are not **additional permitted subscriptions**, you must:

- be an individual;
- be aged 18 or over;
- be resident and ordinarily resident in the United Kingdom or, if not so resident, be performing duties as a Crown employee serving overseas and paid out of the public revenue of the United Kingdom (typically a serving member of the armed forces, or a diplomat), or be married to, or in a registered civil partnership with, such a person;
- not have subscribed to another stocks and shares ISA in that tax year except in certain circumstances prescribed by legislation (such circumstances include, but are not limited to, where **you** pay only **additional permitted subscriptions** to that other stocks and shares ISA), and
- not have exceeded the overall **subscription** limit, details of which can be found on **the Service** or obtained from **HMRC** or **your intermediary** (if **you** have one).

**1.2** To be eligible to make **additional permitted subscriptions** to an ISA you must:

- be an individual;
- be aged 18 or over;
- be resident and ordinarily resident in the United Kingdom or, if not so resident, be performing duties as a Crown employee serving overseas and paid out of the public revenue of the United Kingdom (typically a serving member of the armed forces, or a diplomat), or be married to, or in a registered civil partnership with, such a person;
- have an **additional permitted subscription allowance** that has not been fully used;

- not have made any **subscriptions** in relation to that **additional permitted subscription allowance** to another ISA manager, and
- be making the **additional permitted subscription** within the **permitted period**.

**1.3** You must provide **us** with any information, evidence and declarations required under the **ISA Regulations** in relation to any **subscriptions** you make or intend to make to **your Aegon ISA**. For more information on these requirements, please speak to **your intermediary** (if **you** have one) or contact our **Customer Experience team**.

**1.4** On **your** first application to make an **additional permitted subscription** to an ISA in relation to an allowance arising from a deceased investor's **Aegon ISA(s)** with **us**, we will provide **you** with a statement of the **additional permitted subscription allowance** within 30 days of the day we receive all the information and declarations as required by the **ISA Regulations**.

**1.5** On **your** first application to make an **additional permitted allowance** to an ISA in relation to an allowance arising from a deceased investor's ISA with another ISA manager, we will contact that other ISA manager with the timescales set out in the **ISA Regulations** to obtain the information, declarations and undertakings specified in the **ISA Regulations**.

## 2 General

**2.1** The **ISA Regulations** will take precedence over these **terms and conditions**.

**2.2** Cofunds Limited, an **HMRC** approved ISA manager, will undertake to operate **your Aegon ISA** in accordance with the **ISA Regulations**. Our registered plan manager number is Z1466.

**2.3** We will satisfy ourselves that any person to whom we delegate any functions or responsibilities under these **terms and**

conditions agreed with **you** is competent to carry out those functions and responsibilities.

- 2.4** We must notify **you** if, by reason of any failure to satisfy the provisions of the **ISA Regulations**, your **Aegon ISA** has, or will, become void.
- 2.5** Your **Aegon ISA** is a **flexible ISA** as defined in the **ISA Regulations** further details of what this means can be found on the **Service**.

### **3 Transfers and withdrawals**

#### **3.1 Transfers**

- 3.1.1** If you instruct **us** to do so, an **Aegon ISA**, or part of an **Aegon ISA**, shall be transferred to another ISA manager in accordance with the **ISA Regulations** relating to transfers, within the time stipulated by **you**.
- 3.1.2** We can specify a minimum period which must not exceed 30 days for the time stipulated by **you** for **us** to carry out the transfer to another ISA manager. This period is required to allow **us** sufficient time to carry out the transfer. **You** will be informed of this minimum period when **you** request a transfer.
- 3.1.3** If you instruct **us** to transfer part of the **investments** held in your **Aegon ISA** current year **ISA subscriptions** must be transferred in full to another ISA manager. If the **investments** are not being transferred by **registration** but by cash transfer then there may be fluctuations in the value of your **investments** while the sale is in progress. We will sell an additional 5% of your **investments** to allow for this. We will ask **you** or **your intermediary** to consent to this 5% oversell. Please note that where **we** do not oversell then there may be a delay to the transfer if the value of your **investments**

has changed while the sale is in progress as further sales may be required. Once the transfer is complete any cash remaining from the oversell will remain in **your cash facility**.

#### **3.2 Withdrawals**

- 3.2.1** If you instruct us to do so, all or part of the **investments** held in the **Aegon ISA** and proceeds arising from those **investments** shall be transferred or paid to **you**, within the time stipulated by **you**.
- 3.2.2** We can specify a minimum period which must not exceed 30 days for the time stipulated by **you** for **us** to carry out a withdrawal. This period is required to allow **us** sufficient time to carry out the withdrawal request. **You** will be informed of this minimum period when **you** request a withdrawal.
- 3.3** If you have subscribed to an **Aegon ISA** which contains units or shares in a **UCITS**, a **non-UCITS retail scheme** or a **recognised UCITS** and dealings in such units and shares have been suspended in accordance with the rules of the **FCA** (or any direct foreign equivalent), the minimum period which is specified by **us** for transfers and withdrawal requests may be extended to seven days after the suspension ends.
- 3.4** You can instruct **us** to transfer the **investments** in your **Aegon ISA** that relate to **additional permitted subscriptions** to another ISA manager, but **you** would have to make any further **subscriptions** relating to that **additional permitted subscription allowance** to an **Aegon ISA**.

### **4 Subscription levels**

- 4.1** Your **subscription** will take effect on the later of the receipt of the application form or the receipt of the **subscription** to your **Aegon ISA**.  
To the extent that your **subscriptions** are not **additional permitted subscriptions**, **you** are responsible for making sure **you** do not breach the current **ISA**

subscription levels stated in the **ISA Regulations** for the tax year in which you are investing. To the extent that **your subscriptions are additional permitted subscriptions**, you are responsible for making sure **you** do not breach the **additional permitted subscription allowance** during the **permitted period**.

**4.2** In applying for the **Aegon ISA**, you are confirming that **you** have not breached, and will not breach, the prevailing **ISA Regulations** and **subscription** levels. This includes any ISAs that **you** may hold, or intend to open with any other ISA manager. Other than where allowed by the **ISA Regulations** in each tax year, **you** may subscribe only to one cash ISA, one stocks and shares ISA, one Innovative Finance ISA and one Lifetime ISA. Where **you** make a transfer of current year subscriptions from one type of ISA to another type of ISA, the **subscriptions** are treated as if they were made to the receiving ISA so **you** can subscribe to another ISA of the same type as the one from which **you** transferred. This is subject to the overall subscription limits as set out in the **ISA Regulations**.

**4.3** You may apply to open an **Aegon ISA** depending on **your** eligibility (see condition 1 of this section B).

**4.4** If you make **subscriptions** in excess of the current ISA **subscription** limits, as set out in the **ISA Regulations** or in excess of **your additional permitted subscription allowance** or if we are so instructed by HMRC, we will refund excess subscriptions to you.

## 5 Investments and related information

**5.1** The Aegon ISA investments in **your Aegon ISA** will be, and must remain in, the beneficial ownership of **you** and must not be used as security for a loan.

**5.2** The title to **your Aegon ISA investments** will be registered in the name of **our nominee company**, except for cash held in the **cash facility** of the **Aegon ISA**, or any other account that is used to move money to, from and within, the **Aegon ISA**, which is held in the name of Cofunds Limited.

**5.3** Share certificates or other documents evidencing title to **ISA investments** will be held by **us** or as **we** may direct.

**5.4** We will arrange, if **you** elect, for **you** to receive a copy of the annual report and accounts issued by every company or other concern in respect of **investments** that are held directly in the **Aegon ISA**.

**5.5** We are under an obligation under the **ISA Regulations**, if **you** so elect, to arrange for **you** to be able:

- i to attend shareholders', securities holders' or unit holders' meetings;
- ii to vote, and
- iii to receive, in addition to the annual report and accounts, any other information issued to shareholders, securities holders or unit holders.

We will notify **you** if there is any charge for making these arrangements if and when **you** make **your** election.

**5.6** If instructions are given to purchase any **investment** that does not qualify under the **ISA Regulations**, and those **investments** are purchased, **we** must sell the **investment** as soon as practicable after **we** have identified the non-permissible holding. In such circumstances **you** will have to bear any losses due to price movement.

## 6 Cash held within an Aegon ISA

**6.1** Cash held within your Aegon ISA will be held in the **cash facility** on deposit with **our bank** in accordance with condition 5.3 of Part 1 of these **terms and conditions**.

## 7 Subscriptions and transfer-in payments

**7.1** Where **you** choose to make **subscriptions** to **your Aegon ISA** that are **regular contributions**, minimum and maximum amounts apply. **Your intermediary** can tell **you** what these minimum and maximum amounts are, and they are also set out on the **Service**. The maximum that **you** can contribute is also subject to the maximum allowed under the **ISA Regulations**.

**7.2** Except where **your additional permitted subscription allowance** relates to a deceased investor's **Aegon ISA**, **your subscription** must be in cash. Where **your additional permitted subscription** relates to a deceased investor's **Aegon ISA** with **us** and **you** inherit non-cash **investments** held in the deceased investor's **Aegon ISA** at the date of their death, as long as those non-cash **investments** have been continuously held by **us** since the date of their death, you can ask **us** to make a **re-registration** transfer to **your Aegon ISA**. This means **we** will re-register the **investments** (up to value of **your additional permitted subscription allowance**) into **your Aegon ISA**.

**7.3** We will accept ISA transfers in cash, or by a **re-registration of investments**, subject to condition 6.6 of Part 1 of these **terms and conditions**. This is with the exclusion of employee Save As You Earn share schemes.

**7.4** Where dividends, income or distribution payments are paid as the result of transfer, **we** reserve the right to reject any payments of less than £25.

## 8 Withdrawals

### 8.1 Partial withdrawals

The minimum amount for a partial withdrawal is £100.

### 8.2 Regular withdrawals

The minimum **regular withdrawal** is £25 for each payment. A **regular withdrawal** can be set up to be paid monthly, quarterly, half-yearly or yearly.

**8.3** We will pay **regular withdrawals** to **you** on the day that you choose from the 9th, 18th, or 27th of the month, unless we agree another date with you. **Your regular withdrawal** will reach **your nominated bank account** sometime after that, subject to the clearing rules of **our** and **your** bank.

### 8.4 Flexible ISA

**Your ISA** is a **flexible ISA**. This means that if **you** withdraw money in any tax year **you** can pay it back into **your ISA** in that tax

year and it will not count towards **your annual ISA allowance**. If **you** have had **your ISA** with **us** for more than a year **you** can withdraw money from contributed in the current tax year and in the previous tax year. Withdrawals will count against any money contributed in the current year first, with any excess being treated as coming from a previous tax year.

Upon repayment in the same tax year, the previous year's subscriptions will be treated as being repaid first, followed by those made in the current year.

## 9 Aegon ISA application policy

**9.1** We operate a continuous ISA application form. This means that, once **we** have received and accepted **your application form**, it remains valid for the current tax year and each subsequent consecutive tax year in which **we** receive **subscriptions**.

**9.2** If there is a break in **subscriptions** to **your Aegon ISA** of one full tax year, **we** will need a new application form, which must be sent to **our Customer Experience team**, with any subsequent new **subscription**.

**9.3** We reserve the right to ask for a new application form for each new tax year.

**9.4** Where **your Aegon ISA** relates to **additional permitted subscriptions**, your application will be valid for the duration of the **permitted period**. Your application will remain valid until the end of the **permitted period** whether or not **you** make **additional permitted subscriptions** in each tax year falling with the **permitted period**.

## 10 UK residency

**10.1** You undertake to inform **us** as soon as reasonably practical that **you** have ceased to be resident or ordinarily resident in the United Kingdom or if not so resident, be performing duties as a Crown employee serving overseas and paid out of the public revenue of the United Kingdom, or be married to, or in a registered civil partnership with such a person.

**10.2** We cannot advise **you** of the tax consequences, and do not accept any liability for any tax charges or penalties, arising from changes of **your** residency. You should seek advice from a qualified tax adviser in such circumstances.

**10.3** If you cease to have the status described in condition 10.1 above, **you** are required to cease subscriptions into an Aegon ISA.

## 11 Void accounts

**11.1** We will manage **your** Aegon ISA in accordance with the **ISA Regulations**. We will notify **you** if, for any reason, **your** account has or will become no longer exempt from tax.

**11.2** On notification by **HMRC** of a breach of **ISA Regulations**, we will make every effort to repair **your** Aegon ISA within the guidance set out by **HMRC**. We will confirm in writing the action taken where **your** Aegon ISA has been repaired.

**11.3** If **your** Aegon ISA is voided, we will deduct any cash available to cover any tax we have to pay or repay. If there is insufficient cash in the **cash facility** to cover **your** liabilities as a result of the **Aegon ISA** being made void, we reserve the right to sell some or all of **your investments** to meet these liabilities.

**11.4** We will also deduct all outstanding charges due to **us** in respect of **your** Aegon ISA and any expenses reasonably incurred in termination of the **Aegon ISA** will also be deducted and we will pay you any balance.

## 12 Death of an Aegon ISA investor

**12.1** The tax treatment of **your** Aegon ISA on death will depend on the date of **your** death, as follows:

- if **you** die on or before 5 April 2018, **your** Aegon ISA ceases to be tax exempt from the date of **your** death;
- If **you** die on or after 6 April 2018, **your** Aegon ISA will remain tax exempt subject to the provisions of the **ISA Regulations**. This means that from the date of **your** death investments held

in **your** Aegon ISA will be regarded as 'administration-period investments' and exempt from income tax and capital gains tax until the earliest of:

- the completion of the administration of **your** estate;
- the third anniversary of the date of **your** death, and
- the closure of **your** Aegon ISA by making a full withdrawal.

**12.2** On notification of **your** death, we will continue to hold all **investments** held in **your** Aegon ISA together with any cash held in the **cash facility** of **your** Aegon ISA until we receive the formal documentation appointing the legal personal representatives of **your** estate that is acceptable to **us**. When we receive this, we will recognise the legal personal representatives of the estate as the persons entitled to provide instructions in relation to the **investments**.

**12.3** If **you** die on or before 5 April 2018, any interest on the cash held in this **cash facility** will be paid net of tax. Any investment growth from the date of **your** death is not exempt from tax. Any tax reclaimed from the date of **your** death will be deducted by **us**.

**12.4** When we receive the appointment of **your** legal personal representatives, we will accept instructions from **your** legal personal representatives. We will continue to hold **your** **investments** together with any cash held in the **cash facility** of **your** Aegon ISA until we receive instructions from **your** legal personal representatives.

**12.5** If **your** Aegon ISA has not been closed by the third anniversary of the date of **your** death then we will move **your** ISA investments to **your** Aegon GIA. If **you** don't already have a GIA we'll open one. The **investments** will remain in **your** Aegon GIA until we receive instructions from **your** legal personal representatives.

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