

# Financial Adviser Terms of Business

## 1. Introduction

These Terms of Business set out the relationship between a Financial Conduct Authority (FCA) regulated financial adviser (the “Financial Adviser”) and DP Pensions Limited (the “SIPP Operator”).

Please complete and sign the Financial Adviser Application at this end of this terms of business and return it to DP Pensions Ltd at Bridewell House, Bridewell Lane, Tenterden, Kent, TN30 6FA.

## 2. Interpretation and Definitions

Where the context so admits, any reference to documentation or literature will include both copies in hard copy paper format and electronic soft copies.

“The Act” means the Financial Services and Markets Act 2000 and any subsequent amendments

“Business” means the personal recommendation to a retail client regarding the SIPP Operator’s products, underlying investments within the products and financial advice relating to the products and underlying investments either regulated or unregulated investment products.

“Client” means the member of the DP Pensions SIPP formed in his or her name

“DP Pensions SIPP” means the pension product range operated by DP Pensions Limited.

“Adviser Charge” means a charge (which may be an Initial or Ongoing Adviser Charge, an Advice Charge Payment or a Fund Value Advice Charge Payment) due to the Financial Adviser from a Scheme Member in relation to the provision of advice and/or related services provided or to be provided by the Financial Adviser to such Scheme Member in connection with their SIPP arrangement.

“Scheme Member” means the individual for whom the assets of the SIPP arrangement are beneficially held by the SIPP trustee.

References to any statute or statutory provision include, unless inconsistent with the context, a reference to that statute or statutory provision as modified, re-enacted or consolidated and in force from time to time and any subordinate legislation made pursuant to it.

## 3. The Relationship

The Terms of Business shall apply on completion of the application form by the client and the Financial Adviser and acceptance of the application by the SIPP Operator. The SIPP Operator reserves the right to decline any application and does not need to give any reason for refusing an application.

The Terms of Business does not create a partnership, joint venture or employment contract between the Financial Adviser and the SIPP Operator. The Financial Adviser is the agent of the client and not the SIPP Operator. The SIPP Operator will generally communicate with the client via the Financial Adviser in relation to the SIPP where instructed to do so within the application signed by the client. However, the SIPP Operator reserves the right to communicate directly with the client as and when required or appropriate.

The Terms of Business between the Financial Adviser and the SIPP Operator will continue until The SIPP Operator is notified that the Financial Adviser no longer acts for the client. The Financial Adviser must notify the SIPP Operator as soon as practicable in writing if they cease to act for a client.

The Financial Adviser guarantees that all the information provided by them and the client on the application form and in future correspondence is true to the best of their knowledge. If there are any changes to the information previously provided to the SIPP Operator in respect of the client of the Financial Adviser then the Financial Adviser will advise the SIPP Operator as soon as practicable of these changes.

## 4. Undertakings of the Financial Adviser

The Financial Adviser confirms they are authorised by the FCA in relation to the financial advice given to the scheme member regarding the recommendation of the SIPP and underlying investments.

The Financial Adviser will ensure they maintain all authorisations, permissions and authorities necessary for them to carry out their activities under the relationship and they will act honestly and professionally in respect of the SIPP. If their circumstances change the Financial Adviser will notify the SIPP Operator as soon as practicable of these changes.

The Financial Adviser will comply with the Act at all times.

The Financial Adviser will comply with all the rules and regulations of the SIPP and ensure the client is aware of these rules.

The Financial Adviser agrees with the Terms of Business.

The Financial Adviser agrees they will disclose all charges in relation to The DP Pensions SIPP to the Client.

The Financial Adviser shall only introduce clients to the SIPP Operator in accordance with the procedures agreed between the two parties.

The Financial Adviser shall be responsible for ensuring that to the best of their ability the Client completes all relevant Application Forms with accurate information and will inform the SIPP Operator of any changes in this information as notified to them by the Client.

The Financial Adviser shall observe and perform any requirements of his Regulatory Body in relation to the payment and disclosure to each Client of any charges due to the intermediary.

The Financial Adviser undertakes to pass to each Client without amendment any documents supplied by the SIPP Operator for the information of or completion by the Client within a reasonable period of time.

The Financial Adviser will pass to the SIPP Operator all documents or other communications provided by the Client and any monies required by the SIPP Operator to complete any investment on behalf of the Client within a reasonable period of time.

The Financial Adviser shall be responsible for ensuring that each Client shall pay to the SIPP Operator or any one appointed on their behalf all appropriate fees due to the SIPP Operator in respect of each Client's SIPP. The Financial Adviser acknowledges that such fees may be amended from time to time.

The Financial Adviser will only use the SIPP Operator's literature in respect of The DP Pensions SIPP. No amendments will be made to this literature unless prior consent is obtained from the SIPP Operator.

The Financial Adviser will comply with the applicable prevention of money laundering requirements as set out in the regulations and as a default will adhere to the industry guidance issued by appropriate regulatory and industry bodies, including the Joint Money Laundering Steering Group.

The Financial Adviser will provide to the SIPP Operator immediately on request copies of the underlying evidence taken in relation to the verification of the Client's identity.

The Financial Adviser will retain the underlying evidence taken in relation to the verification of the Client's identity for five years beginning on the date the Client was introduced to the SIPP Operator.

The Financial Adviser will not make promises or statements on behalf of the SIPP Operator without the SIPP Operator's prior consent.

## 5. Duties of the SIPP Operator

The SIPP Operator undertakes to administer each SIPP introduced to the SIPP Operator by the Financial Adviser in accordance with the requirements of HM Revenue & Customs ("HMRC") and any other relevant regulatory authorities and to do so in an efficient and proper manner. The provision of administration services to comply with this undertaking may be outsourced.

The SIPP Operator shall, and shall be entitled to, refuse business from the Financial Adviser if the Financial Adviser ceases to be authorised or have the necessary permissions for the purposes of the Act and also reserves the right to refuse without reason business introduced by the Financial Adviser.

The SIPP Operator undertakes at all times to comply with the provisions of the Act.

## 6. Liability

The Financial Adviser will only be liable to the SIPP Operator for any losses which arise directly as a result of negligence or fraud. The Financial Adviser will not be liable for any indirect, special or consequential losses.

The SIPP Operator will only be liable to the Financial Adviser for any losses which arise directly as a result of negligence or fraud. The SIPP Operator will not be liable for any indirect, special or consequential losses.

If the relationship between the SIPP Operator and the Financial Adviser should cease, any liability as defined above will continue outside of the relationship.

## 7. Records and Data Uses

Both the SIPP Operator and the Financial Adviser shall respect each other's and the client's confidentiality and comply with all General Data Protection Regulation requirements.

The Financial Adviser shall maintain the confidentiality and security of the data relating to their client, including (but not limited to) access codes, user IDs or similar given to them by the SIPP Operator to allow access to client data via online facilities.

## 8. Variation

The SIPP Operator may amend these Terms of Business at any time by giving 30 days' notice to the Financial Adviser in writing (by post or email). Notwithstanding the above, in circumstances where changes in applicable laws or the rules of the relevant regulatory bodies or authority are required, the SIPP Operator will notify the Financial Adviser of any changes to these Terms of Business as soon as reasonably practical.

Unless due to legal reasons or regulatory requirements, any changes will not affect the SIPP Operator's or the Financial Advisers accrued rights and obligations.

## 9. Termination

Either party may terminate the relationship on thirty (30) days' notice in writing to the other party.

Either party may immediately terminate the relationship without liability on their part in the event of one or more of the following, subject to only written notice of termination being given:-

- Any material breach by the other party or any person or body for which it is responsible of any of the provisions of the terms of the relationship.
- Revocation or suspension of the other party's authorisation by the Financial Conduct Authority, or permission or approval by any relevant body or governmental authority.
- The party engaging in any act of wilful misconduct which in the opinion of the other party is, or is likely to be, prejudicial to the interests of the other party.
- Cessation or suspension of the other party's business, or material litigation or reconstruction involving such business.

Any termination shall not affect the provisions of the relationship in so far as they relate to accrued rights and obligations.

Upon termination of the relationship the Financial Adviser will cease all promotion of the DP Pensions SIPP and return all documentation, materials and software which are property of the SIPP Operator or its agents.

## 10. Notices

Any documents and notices served by either party on the other shall be sent by the following means: pre-paid post to the principal place of business of that party (as set out in the application by the Financial Adviser, or such other place later advised by the party in writing for the purpose). Receipt by the receiving party will be assumed to have occurred 48 hours from the time of posting. On delivery by hand to the foregoing place for service; fax to the fax number notified, or such other fax number as is advised by the party in writing for the purpose or email to the party's email address, receipt by the party being deemed to have occurred when the transmission is shown as complete.

## 11. Miscellaneous

The Financial Adviser is not allowed to transfer or sub contract any of their rights and obligations under the Terms of Business without the SIPP Operators prior consent.

If the SIPP Operator or the Financial Adviser fails or is delayed in actioning their rights under the Terms of Business this shall not be seen as them waiving their rights and will not prejudice their enforcement of these rights in any way.

The Client cannot enforce these Terms of Business. The right to enforce the terms is with the SIPP Operator and the Financial Adviser only and are not intended to be enforceable by virtue of the contracts (Rights of Third Parties) Act 1999.

The Terms of Business constitute the entire agreement between the SIPP Operator and the Financial Adviser and supersedes all other communications relating to the subject matter which may have been made prior to the date hereof. No other representations and warranties can be relied on in respect of the relationship.

The Terms of Business is governed by and constructed in accordance with English Law. The Courts of England and Wales have jurisdiction to settle any dispute which may arise in respect of the Terms of Business.

## 12. Adviser charging

The SIPP Operator may facilitate the payment of Adviser Charges to the Financial Adviser on behalf of a Scheme Member from their SIPP arrangement. The Adviser Charge can only relate to advice provided in respect of the SIPP arrangement and/or the underlying assets held within the SIPP. Any such payment will, at all times, be made in accordance with the general terms of business entered into between us and the relevant Scheme Member and as permissible by the Financial Conduct Authority's Conduct of Business Sourcebook, Section 6 (COBS 6).

Except as described below, the SIPP Operator will only act on the Client's instruction in connection with any increases or changes to the nature of Adviser Charges to be paid.

The SIPP Operator will only accept instructions regarding Adviser Charges from the Financial Adviser where charges are being cancelled or reduced.

If there are insufficient funds to pay an Adviser Charge in full the SIPP Operator will advise the Financial Adviser accordingly. However beyond this the SIPP Operator bears no responsibility to make the payment; it will be the Financial Adviser's responsibility to contact the client to arrange for sufficient funds to be made available within the SIPP arrangement or make alternative arrangements to collect the fee.

The SIPP Operator will not pay out Adviser Charges:

- where the basis of the adviser charge is over a materially different time period or on a materially different basis to that in which the SIPP Operator had been instructed by the Scheme Member or where the adviser charge is materially different from the Financial Adviser's fee tariff; or
- if the SIPP Operator cannot collect an Adviser Charge from the Scheme Member; or
- to the extent that, subject to maintaining any required minimum balance, there are insufficient monies within the Scheme Member's SIPP arrangement; or
- the Adviser Charge relates to advice not connected to the SIPP and/or the underlying assets of the SIPP arrangement; or
- the Scheme Member effects their right to cancel; or
- if the SIPP Operator is instructed by the FCA not to do so.

In addition, the SIPP Operator will not make any advance payment of Adviser Charges.

If despite reasonable effort on the SIPP Operator's part, they are unable to contact the Financial Adviser or trace the Financial Adviser's bank account in order to pay an Adviser Charge, the SIPP Operator will stop the payment of any future Adviser Charges to the Financial Adviser and any Adviser Charges already deducted from a Scheme Member's SIPP arrangement but not yet paid will be re-credited back to such Scheme Member's SIPP arrangement.

The SIPP Operator may ask Scheme Members from time to time if the terms of their Adviser Charge Agreement still accurately reflect the nature of the continuing services provided to them by the Financial Adviser.

The Financial Adviser agrees to inform the SIPP Operator without delay if they cease to provide a Client with on-going services.

In the circumstances set out below, any cessation in the payment of Adviser Charges will not apply to Initial Adviser Charges but will apply to Ongoing Adviser Charges only.

The SIPP Operator reserves the right to determine the type and level of Adviser Charge that may be facilitated and the type of Business from which an Adviser Charge can be facilitated in the future.

The Financial Adviser agrees to inform the SIPP Operator without delay of any regulatory matters which prevent it from either levying or receiving an Adviser Charge - this includes but is not restricted to maintaining a current Statement of Professional Standing.

For Appointed Representatives only: The Appointed Representative shall, both during and after termination of this Agreement, promptly, freely and fully co-operate at all times with the instructions, directions and requests of their Principal firm and its agents and grant to any representative of the Principal firm unrestricted access to client information held with the SIPP Operator.

# Financial Adviser Application

## 1. Adviser Details

Name of Company/Firm	<input type="text"/>		
FCA Registration Number	<input type="text"/>		
Business Address	<input type="text"/>		
	<input type="text"/>	Postcode	<input type="text"/>
Contact Name(s)	<input type="text"/>		
Daytime Phone Number	<input type="text"/>	Fax	<input type="text"/>
Email Address	<input type="text"/>		
Website Address	<input type="text"/>		

## 2. Bank details for Fee Payments:

Bank Name	<input type="text"/>		
Bank Address	<input type="text"/>		
	<input type="text"/>	Postcode	<input type="text"/>
Account Name	<input type="text"/>		
Account Number	<input type="text"/>	Sort Code	<input type="text"/>

## 3. Adviser Declaration and Signature

- We have read and agree to the Terms of Business.
- We apply to establish a business relationship with the DP Pensions Limited and to act as Financial Adviser to our Clients.
- We agree to DP Pensions Limited making any checks and searches (including in relation to credit worthiness) on our company, its owners and principals as they see fit.

To be signed by a Director / sole trader or regulated introducer as appropriate of the firm making this application:

Signature	<input type="text"/>
Full Name	<input type="text"/>
Duly authorised for and on behalf of <i>(Regulated Co.)</i>	<input type="text"/>
Date	<input type="text"/>

#### 4. To be signed by DP Pensions Limited:

Director Signature

Full Name

Date

DP Pensions Ltd is registered in England at Bridewell House, Bridewell Lane, Tenterden, Kent TN30 6FA. Registered No. 4622475. DP Pensions Ltd is authorised and regulated by the Financial Conduct Authority.

D A Phillips & Co Ltd is registered in England at Bridewell House, Bridewell Lane, Tenterden, Kent TN30 6FA. Registered No 2120249.

Phone: 01580 762 555

Fax: 01580 766 444

Email: [enquiries@dapco.co.uk](mailto:enquiries@dapco.co.uk)

Website: [www.dapco.co.uk](http://www.dapco.co.uk)

Our SIPPs are operated and administered by DP Pensions Ltd. The trustee of the schemes is D A Phillips & Co Ltd.

March 2020