



Intermediary Terms and Conditions

Parties

- i. **London & Colonial Assurance PLC** (hereinafter called the “Insurer”) a company registered in Gibraltar under No 80650 whose registered office is at PO Box 199 57/63 Line Wall Road, Gibraltar
- ii. **London & Colonial Services Limited** (hereinafter called the “Administrator”), a company registered in England under number 2966313 whose registered office is at Perrymount House, 38-42 Perrymount Road, Haywards Heath, West Sussex RH16 3DN
- iii. **London & Colonial (Administration Services 2) Limited** a company registered in Gibraltar under number 102382 whose registered office is at 57/63 Line Wall Road Gibraltar;
- iv. **London & Colonial (Administration Services 3) Limited** a company registered in Gibraltar under 102383 whose registered office is at 57/63 Line Wall Road Gibraltar;
- v. **London & Colonial Trustees Limited** a company registered in England under number 022275364 whose registered office is at Perrymount House, 38-42 Perrymount road, Haywards Heath, West Sussex RH16 3DN, UK;
- vi. **London & Colonial (Trustee Services) Limited** a company registered in Gibraltar under 102550 whose registered office is at 57/63 Line Wall Road;
- vii. The authorised Firm whose details are set out separately in the London & Colonial Intermediary Application form (**hereinafter called the “Intermediary”**)

Preliminary

- A The Insurer is licensed by the Gibraltar Financial Services Commission under the Insurance Companies Ordinance 1987 and offers, subject to certain conditions, various types of policies of assurance for purchase by or on behalf of members of the public or by the trustees of pension schemes including schemes that are for the time being Registered Pension Schemes.

- B The Administrator is regulated by the Financial Conduct Authority and offers certain financial services and products to, inter alia, pension schemes of various types including Registered Pension Schemes.
- C The Insurer and the Administrator enter into agreements with persons who comply with the requirements of the UK Financial Services and Markets Act 2000 for the purpose of providing advice to and introducing suitable persons as customers in connection with the products and services that they each offer
- D The Intermediary wishes in appropriate circumstances to be able to offer products and services supplied by the Insurer and/or the Administrator to its own clients and wishes to agree a basis for introducing prospective clients to the Insurer and the Administrator.
- E The Intermediary complies with the requirements of the UK Financial Services and Markets Act 2000 and is regulated for this purpose by the Regulatory Authority mentioned above.

Agreed

1 Definitions

“**Act**” means the UK Financial Services and Markets Act 2000 as amended or re-enacted

“**Authorisation**” means authorisation for the purposes of the Act to carry on designated investment business as defined in the Act and in particular such authorisation as is required in order to advise on the application and suitability of Open Annuities for particular individuals and ‘Authorised’ has a corresponding meaning

“**Business**” includes all long-term insurance business and designated investment business as defined in the Act as well as other financial products and services offered by us from time to time

“**Financial Services Authority**” means the regulatory body of that name referred to in the Act

“**Fund**” means the fund maintained by London & Colonial for the benefit of the client representing the value of the assets allocated to that fund.

“**Investment Transactions**” means all matters relating to and including the purchase and sale of the assets of the fund.

“**London & Colonial**” means any or all of London & Colonial Assurance Plc, London & Colonial Services Limited, London & Colonial (Trustees Services) Limited, London & Colonial Trustee Services, London & Colonial (Administration Services 2), London & Colonial (Administration Services 3) as required by the context.

“**Permitted Investments**” means the assets that London & Colonial have determined may be held within the Fund from time to time.

“**Registered Pension Scheme**” has the meaning ascribed to it in the UK Finance Act 2004

“**We**” means either or both of the Insurer and the Administrator as the context allows and “**us**” and “**our**” have corresponding meanings

“**You**” means the Intermediary and “**your**” has a corresponding meaning

2 Authorisation

- 2.1 You agree that you will comply with the regulatory and legal obligations for your continued Authorisation and that you will comply with all appropriate rules of any self-regulatory organisation or professional body of which you are a member and you further agree to inform us of any failure to do so. In particular you undertake to inform us if your Authorisation lapses or is suspended or withdrawn.
- 2.2 Any payments to you under the provisions of this agreement and disclosure of charges to a client shall be subject to the provisions of any appropriate regulatory body.
- 2.3 We shall refuse Business from you if you cease to be authorised, and we reserve the right at any time, whether or not you continue to be Authorised, to cease to accept Business from you, or to refuse any particular business proposed by you without giving reason.

3 Agency

- 3.1 You may act as principal if so authorised under the Act. You may act as our agent only to the extent if any that you are permitted to do so by us in writing.
- 3.2 Except as above and except in relation to your responsibilities in this Agreement, you will be the agent of the client but the provisions in relation to payments apply whether or not you receive payment from the client.

4 Payments

- 4.1 You will be remunerated by us in respect of products and services provided to or for the benefit of clients introduced by you if the terms of those products and services so provide. The remuneration shall be in accordance with the appropriate Schedule of Remuneration for Intermediaries published by us in relation to the relevant product or service or on such other basis as may be notified to you from time to time.
- 4.2 Where Business submitted by you has a cooling off period, we will only make a payment after that cooling off period has expired.
- 4.3 If business is cancelled from inception due to:
- a Client exercising his statutory rights to cancel the business or
 - a request by the client and our agreement to such a request, the Firm shall repay to us the whole of the relevant payment
- 4.4 Subject to our agreement, any payments which are due to be returned to us may instead be offset against other payments due to you.
- 4.5 All payments will be made by BACS in to an account specified by you unless we agree to an alternative method of payment.

- 4.6 Any sums (as separately agreed in writing) due to you pursuant to this agreement shall be paid by us promptly to you so long as the relevant contract remains in force or the relevant service continues to be provided and you continue to act for the client in relation to that contract or service, subject to any lien on or deduction for any monies owing to us.
- 4.7 We will usually make payments twice a month, however, some payments may be made more or less frequently than that but will not be less frequent than [monthly].
- 4.8 Remuneration to you shall cease to be payable by us in the event that you cease to be Authorised, cease to be an agent for the client, die, become bankrupt, compound with or assign your estate or effects for the benefit of creditors, have your goods seized in execution or, if you are a company, go into liquidation or receivership or become subject to an administration order.
- 4.9 If, whether in error or otherwise, we make any payment to you that is discovered not to have been due or to be in excess of that which was due under this or any other agreement (the payment or the excess of the payment over the correct amount being herein referred to as the "Overpayment") then you agree to pay to us, within 30 days of being so requested by us, an amount equal to the Overpayment.
- 4.10 If you have undertaken to a client to pass monies to us you agree to do so promptly.

5 Limited Recourse

- 5.1 Notwithstanding any other provision of this agreement, you shall have recourse in respect of any claim against London & Colonial Assurance PLC hereunder or otherwise only to funds and assets of the company that are not allocated to any of the Preference Shareholders, whether such allocation arises pursuant to any agreement between any of the shareholders or annuitants and the company or pursuant to the Articles of Association or otherwise. The maximum amount that you shall at any time be entitled to claim from London & Colonial Assurance PLC either pursuant to or in connection with this agreement or otherwise shall at all times be limited to the amount of such funds and assets. The parties acknowledge and agree that the enforcement of and all rights and remedies in respect of all claims and liabilities described above is and shall be limited as stated above and that London & Colonial Assurance PLC shall have no further obligation and liability or responsibility in respect thereof. Claims in respect of any shortfall shall be extinguished and you may not take any proceedings or enforce judgment against London & Colonial Assurance PLC or any assets of the company, or take any other step for the winding-up, liquidation, or dissolution of company.

6 Product and Service Terms

- 6.1 We offer products and services upon such conditions and subject to terms and charges as we publish from time to time. Without prejudice to your right to agree charges with your clients for advice and services that you provide, you shall not have power or authority to vary the terms or conditions of any of our products or services or to commit us to making any such variations or in any way to imply that any variations can be made without our written consent.
- 6.2 Unless otherwise specified in the policies or other documents or agreements governing the relevant products or services, all charges made by us are collected by deduction from funds held by us deriving from the premiums or contributions paid to us, or transfers made to us in cash or in specie, for those contracts or services.

7 Investment Trader Provisions

- 7.1 If you have been nominated by the client as the Investment Trader and if we have agreed that you may so act then the following provisions will apply.
- 7.2 Unless specifically agreed with us all the investments must be within those shown on the most recent Permitted Investments List made available on our website.
- 7.3 You acknowledge that although the assets are those of London & Colonial, the investment transactions shall be those requested by or made upon the basis agreed with the client who shall be treated for these purposes as a retail client as defined by the UK Financial Conduct Authority (FCA).
- 7.4 No payments shall be instructed other than payments towards investments held or to be held for the benefit of the Fund or payments to an account in the name of London & Colonial.
- 7.5 You confirm that no transaction will be entered into where the full liability relating to that transaction is not known at the date the transaction is effective and also that no transaction will be entered where the full liability will not be covered by the cash already held with the investment provider.
- 7.6 London & Colonial does not itself advise upon or make tax reclaim submissions in respect of tax deducted at source and you agree to make the necessary arrangements, where appropriate, for London & Colonial to receive interest on a gross basis and/or to reclaim tax deducted at source.
- 7.7 If you cease to act as the Investment Trader then London & Colonial will not permit any further investment transactions to take place in relation to the Fund or its assets until a new Investment Trader is nominated by the client and appointed by London & Colonial.

- 7.8 London & Colonial will not accept any liability for loss in respect of the assets within the Fund that are incurred due to an Investment Trader not being appointed by the client.
- 7.9 London & Colonial will be entitled to sell all the assets of the Fund and place the proceeds in a cash account if a new agreement has not been executed within one month of this agreement being terminated.

8 General

- 8.1 All costs, expenses and charges in respect of investment transactions shall be borne by the fund and shall not be recoverable from any other assets or resources of London & Colonial.
- 8.2 London & Colonial shall carry no responsibility for the selection or performance of investments made in connection with the Fund, this being a matter between you and the client.

9 Indemnity

- 9.1 You shall indemnify us and keep us indemnified from all loss resulting to us arising from
- (a) any failure by you to comply with the provisions of the Act any regulations made thereunder and the rules of any relevant self-regulatory organisation or recognised professional body; or
 - (b) any breach by you of any of the provisions of this Agreement including, without limitation any failure to provide promptly and accurately the information required under this agreement;
 - (c) any other acts or omissions on your part.

10 Documentation

- 10.1 You agree to pass to your client immediately and without any amendment all documents supplied by us for the information of or completion by the client and you agree to pass to us immediately any documents provided by the client for that purpose.
- 10.2 You undertake not to distribute sales or marketing literature relating to our products and services without our prior written approval.
- 10.3 You acknowledge that we may from time to time be obliged to send documents of various kinds direct to the client to comply with regulatory obligations but in all such circumstances we shall, unless required not to do so, notify you of the content of the communication to the client. We also reserve the right to communicate direct with a client if we believe that for any reason the client may not otherwise receive information or documents sent to you for onward transmission to the client but in all such circumstances we shall notify you of the content of the communication to the client.

11 Communications and Service of Notice

- 11.1 If we need to provide you with any document or cheque or to send you any kind of notice we must deliver this to you personally or post or otherwise deliver it to you at the last address shown for you in our records being the address shown in this document or the address subsequently notified by you to us in writing.
- 11.2 Any letter or other document shall be deemed to have been duly served on you, if it is sent by first class post, on the business day following that on which the envelope containing the same is posted and to proving such service it shall be sufficient to prove that such envelope was properly addressed, stamped and posted.
- 11.3 If you or any other person needs to give us any notices, information or requests, they must be given in writing and must be sent by pre-paid post or otherwise delivered to us either at the registered office of the Insurer in Gibraltar or at the registered address of the Administrator in the United Kingdom or to such other place as we may from time to time tell you.

12 Data Protection

- 12.1 You agree to comply at all times with the applicable data protection legislation.
- 12.2 You agree that we can hold and use personal data and information relating to you and your employees for the purposes of setting up this Agreement and continuing administration.
- 12.3 You agree that we may share such information with:
- connected companies in the course of business and for purposes connected with our products;
 - any appropriate regulatory authorities, industry registers or databases.
- 12.4 The personal information that you or your clients provide to us will be used by us to set up and service the relevant products and contracts. We may disclose this information to third parties for the purposes of servicing your clients contracts or if we are required to do so by law. We may transfer the personal information we hold about you or your clients to another country if necessary for any of the purposes previously described. We will not use this information or disclose it to any third parties for any purposes other than those stated above.

13 Amendment, delegation and termination

- 13.1 We reserve the right to vary this Agreement but, except insofar as required by the Act or any regulation made thereunder or the rules of a relevant self-regulatory organisation or recognised professional body:
- (a) no variation shall affect contracts made prior to the time of the variation; and
 - (b) not less than 28 days notice shall be given to you of any variation.

- 13.2 You are not entitled to sub-contract or transfer any of your rights and obligations under this Agreement without our prior written consent.
- 13.3 This Agreement may be terminated at any time by either party by giving not less than 28 days written notice to the other party so that no new Business shall be placed with or accepted by us.
- 13.4 This Agreement may be terminated by us with immediate effect so that no new business shall be placed with or accepted by us and without liability on our part by written notice to such affect to you on the occurrence of any or more of the following:
- a) Any material breach by you of any of the provisions of this Agreement;
 - b) Misconduct on your part which is or could be prejudicial to our business or reputation;
 - c) You stop or intend to stop operating as an authorised intermediary
- 13.5 If you shall cease to be Authorised this Agreement shall thereupon terminate.
- 13.6 If this Agreement is terminated you shall
- a) Repay to us all sums then and subsequently due
 - b) Be entitled to any unpaid payments;
 - c) Forfeit entitlement to all other payments, including renewal payments, falling due after the date of termination.

14 Previous Agreements

This Agreement supercedes any prior agreements in place which set out the terms by which you introduce suitable persons as customers in connection with the products and services that we offer

Governing law

- 14.1 In respect of products or services supplied by the Insurer and London & Colonial (Trustee Services) Limited this agreement shall be governed by and construed in accordance with the laws of Gibraltar and the non-exclusive jurisdiction of the Courts in Gibraltar in relation to any claim, dispute or difference which may arise in relation to this agreement.
- 14.2 In respect of products or services supplied by the Administrator this agreement shall be governed by and construed in accordance with the laws of England and the non-exclusive jurisdiction of the Courts in England in relation to any claim, dispute or difference which may arise in relation to this agreement.

London & Colonial Holdings Limited, London & Colonial Services Limited, London & Colonial Central Services Limited and London & Colonial Trustees Limited are registered in England and Wales. Registered numbers 4093489, 2966313, 7966194, 2275364 respectively. Registered office at 38-42 Perrymount Road, Haywards Heath, West Sussex RH16 3DN. London & Colonial Services Limited is authorised and regulated by the Financial Conduct Authority. London & Colonial Assurance plc and London & Colonial (Trustee Services) Limited are registered in Gibraltar. Registered numbers 80650 and 102550 respectively. Registered office PO Box 199, 57-63 Line Wall Road, Gibraltar. London & Colonial Assurance plc and London & Colonial (Trustee Services) Limited are authorised by the Gibraltar Financial Services Commission.