

Parmenion

Terms & Conditions

April 2024

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Introduction

Please read these Terms and Conditions (Terms) before you invest. They set out your rights and responsibilities as a Client and form a legally binding agreement between you and us (except where expressly stated).

Section 1 applies to all Platform Services and should be read with the additional sections that apply to the Service we're providing for you. Your Adviser will help if you're not sure which Terms apply to you.

Our Terms are explained in the following sections:

- **Section 1** – Platform Services
- **Section 2** – Additional Terms for the GIA (General Investment Account)
- **Section 3** – Additional Terms for the Stocks & Shares ISA and JISA (JISA not currently available for Interact Online Services)
- **Section 4** – Additional Terms for the Parmenion SIPP (not currently available for Interact Online Services)
- **Section 5** – Additional Terms for Discretionary Investment Management Services
- **Section 6** – Additional Terms for Advisory Services (not currently available for Interact Online Services)
- **Section 7** – Investments, corporate actions and risk warnings

Words or phrases that are capitalised are defined terms and explained in the 'Definitions' section at the end of this document. References to "we", "us" or "our" mean Parmenion Capital Partners LLP, including where we are the Investment Manager, or in some contexts, the wider Parmenion group of companies. References to "you" or "your" mean you in your capacity as a Client (or as the Registered Contact for a JISA or SIPP held by a Client who is under 18).

These Terms apply from the date that we receive and accept an Application from your Adviser on your behalf. By submitting the Application, you're agreeing to become a Client and accept these Terms.

1. Platform Services

1.1. About us

The Service is provided by Parmenion Capital Partners LLP (Parmenion). Parmenion (FCA reference number 462085) is authorised and regulated by the Financial Conduct Authority. For details of the FCA permissions we hold, please visit the FCA website: register.fca.org.uk or call them free on 0800 111 6768.

We carry out administration relating to the Investments we hold on your behalf. We may use and interact with delegates and group service providers when providing Services to you, including Parmenion Nominees (which holds legal title to your Investments), except for our SIPP (see Section 4 'Additional Terms for the Parmenion SIPP'). When we delegate any functions under these Terms to any third parties, we'll ensure that they're competent to carry out such duties.

1.2. About our Service

You must be 18 or over to hold an Account with us, unless it's a JISA or a SIPP established by a Registered Contact for a minor. You can only open an Account if you're a UK resident. You can't open an Account if you're a US citizen or dual citizen, have dual residency in the US, or you're a United States Person (as defined by Regulation under the United States Securities Act 1933).

Unless otherwise agreed with us in advance by your Adviser, we need a minimum contribution of £500 for a single lump sum payment into a Portfolio. The minimum regular saving amount is £50 per month, or £25 per month for Clients using Interact Online Services.

There's no minimum duration for these Terms.

We don't provide personal financial planning advice, including advice as to the suitability of this Service or any personal investment advice.

Telephone calls, emails and any other correspondence to and from us may be recorded and monitored for training purposes, service monitoring or as evidence of instruction in the event of a disagreement. A copy of a recorded call between you and us can be provided on request. We reserve the right to charge a fee for supplying a recording.

Parmenion are the Product Supplier for the following product wrappers: GIA, ISA, JISA and SIPP.

If agreed with your Adviser, we can also hold Investments in a separate Account within a Parmenion GIA for the following product wrappers provided by another Product Supplier: Offshore Bond, Onshore Bond, Small Self-administered Scheme and Individual Pension.

Please read these Terms with the Order Execution Policy and the documents which are set out in the product wrapper sections that apply to you.

Unless expressly stated under our Terms, the Services for all product wrappers are separate from each other. Unless specified otherwise we'll deduct all Charges in relation to a Portfolio from that same Portfolio in line with the Charges agreed between you, your Adviser and (where applicable) the Investment Manager. Charges are detailed in your Application, your latest Investment Management Report and summarised annually in your Annual Charges Statement.

1.3. Client categorisation

For Platform Services, we'll treat you as a retail client under FCA regulations. That means we'll provide information to you in a clear and concise way, and you'll benefit from the highest level of regulatory protection under the FCA Rules.

1.4. Applications

To apply, you or your Adviser must provide fully completed Application information. Your Application information must include your nationality and, if you're a UK national, your National Insurance Number. If you're a non-UK national, we'll need the corresponding unique identifier for your country. Not providing this could result in a delay in processing your Application or it being rejected. If you're opening an Account in the name of a legal entity or structure including companies, charities and trusts, your Application must include the Legal Entity Identifier (LEI). This is a regulatory requirement for Portfolios holding Reportable Instruments.

Your Adviser is responsible for confirming your identity and providing evidence of verification to us upon request. We may also approach a third party identity verification agency to confirm your identity, the identity of anyone making a payment on your behalf or the identity of other connected parties. These checks may include, but are not limited to, verifying an address match to your UK nominated bank account. By applying for the Service, you confirm that you understand we may process these credit checks which have no impact on your credit score. There might also be circumstances where we need you to provide further information for us to verify your identity and this could mean your Application is delayed.

For all Account types, we'll only accept a UK nominated bank account in the Account holder's name for withdrawals paid by electronic transfer.

We'll only make changes using details you've previously given us, and we'll not increase the amount of your Application, or the basis upon which you're investing. Unless your Application is made via the Platform Switch Service, both you and your Adviser need to sign and date your Application form. Signing but failing to date a signature means the date on which Parmenion receives your Application is deemed to be the date the Application was signed. To make an online Application valid we may add details supplied by you on another signed version, but we're not bound to do so. Where your application is made via Parmenion's Platform Switch Service, the application date is deemed to be the date that your Adviser provides us with your application information.

You agree that where we suspect fraud, we can share information about you with a fraud prevention agency. We may also delay processing of payments where anti-fraud measures are being taken. This would relate particularly to, but isn't exclusive to, instances where a withdrawal request has been made after a recent change of bank account. This measure is taken for your protection, and while it may delay some legitimate payments, it's a necessary step for fraud prevention.

We reserve the right to refuse your Application at our own discretion and are not required to provide you with a specific reason why. This may be, but isn't limited to, you providing incomplete or untruthful information, your failure to observe these Terms, a disagreement or dispute with us or a regulatory or legal requirement.

1.5. Secure website and the Parmenion App

You can request online access to your Account from your Adviser. We'll send you a welcome email which will help you set a password and/or download the Parmenion App on to your mobile device. The Parmenion App provides the added security of multifactor authentication when logging onto our Client website, plus access to a range of services which currently includes valuations, account information and access to documents.

Depending on the services your Adviser recommends, you will also be able to consent to and / or approve certain types of recommendations from your Adviser through the Parmenion App including where you hold an Adviser Model Portfolio, the ability to review and consent to Model Portfolio Updates.

You're responsible for maintaining the security of your Account and shouldn't provide your login details to anyone. If you suspect that your username and password have been compromised, you need to change your password and notify us and your Adviser immediately.

You agree to use our website in accordance with the secure website terms which are available when you log on at secure.parmenion.co.uk.

1.6. Investment Solution & asset availability

Your Adviser will discuss the Investment services and Investment Solutions available to you. Please read Section 5 'Additional Terms applicable to Discretionary Investment Management Services' and/or Section 6 'Additional Terms applicable to Advisory Services'.

There may be circumstances where you hold an Investment Solution which is no longer available to you, including if:

- you change to an Adviser firm that doesn't have an agreement with the Investment Manager managing your Investments
- you are using Advisory Services and change Adviser firm, or
- you become an Unallocated Client

In any of these scenarios:

- if you are using Advisory Services, we reserve the right to recategorise your Portfolio as Unmanaged Funds when we remove the current Adviser. If we do this, we'll write to you and let you know
- if you hold a Discretionary Investment Management Services Model Portfolio which is no longer available to you, for a time determined by us (currently the first 90 calendar days) your Portfolio will be held on the basis as agreed with your Adviser and/or Investment Manager. After this time, if you haven't appointed a new Adviser or the new Adviser has not switched your Investments to an Investment Solution available to you, we reserve the right to recategorise your Investments as Unmanaged Funds. If we do this, we'll write to you and let you know. We'll also, where appropriate, remove any Investment Manager Charge

If your Model Portfolio is recategorised as Unmanaged Funds, it won't be managed to an Investment Mandate or have Model Portfolio Updates or be Rebalanced. Any individual Investment you hold which is no longer available to you will be sold and the proceeds will be held as cash. Income received from your Investments that was set to be reinvested will now be held as cash in your Portfolio.

Please see section 7.7 ‘Corporate Actions’ which sets out what happens if there is a change to an asset you hold.

1.7. Appointing an Adviser

To hold an Account with us, you must have an Adviser from a firm authorised by the FCA and registered with us to conduct business. Your Adviser will have access to a secure website to manage your Account and give us instructions. This website also lets your Adviser access a range of support tools and data to help them manage your Account.

We’ll treat your Adviser as your Agent, with the authority to act for you in relation to your Account and these Terms. We’ll accept instructions from your Adviser as if they come directly from you, including during the Application process. You agree to take full responsibility for all instructions placed and to release Parmenion from any liability for executing instructions provided by your Adviser (save for any loss or damage arising directly from the gross negligence, internal fraud or wilful default of Parmenion).

If your Adviser is no longer certified by an FCA authorised firm to give advice, we’ll contact the Adviser firm to find out who’ll be responsible for providing you with advice going forward. If the firm no longer exists, or they confirm that they’ll no longer be providing you with advice, or if you no longer have an Adviser for any other reason, you’ll be categorised as an Unallocated Client and we’ll contact you to ask you to appoint a new Adviser.

If you’re categorised as an Unallocated Client, the changes to how we will administer your Account include but are not limited to:

- regular savings payments and regular withdrawals can continue (apart from employer contributions) at the same frequency and amount, but new ones can’t be set up
- we’ll stop deducting Adviser Charges from your Portfolio
- we won’t be able to accept new instructions relating to your Investments, other than to disinvest or Transfer away from us. This includes setting up a new PCLS payment (also known as tax-free cash) and moving Investments from your PIA to an FIA

If you are using Advisory Services, we reserve the right to recategorise your Portfolio(s) as Unmanaged Funds when we remove the Adviser. If we do this, we’ll write to you and let you know.

If you hold a Discretionary Investment Management Services Model Portfolio which is no longer available to you, for a period of time determined by us (currently the first 90 calendar days) your Portfolio will be held on the same basis as agreed with your Adviser and/or Investment Manager. After this time, if you haven’t appointed a new Adviser, we reserve the right to recategorise your Investments as Unmanaged Funds. If we do this, we’ll write to you and let you know. We’ll also, where appropriate, remove any Investment Manager Charge.

If your Model Portfolio is recategorised as Unmanaged Funds, it won’t be managed to an Investment Mandate, have Model Portfolio Updates or be Rebalanced. Any individual Investment you hold which is no longer available to you will be sold and the proceeds will be held as cash. If income received from Investments was set to be reinvested, it will now be held as cash in your Portfolio.

1.8. Instructions and communications

All communications will be in English and as set out in these Terms.

Where an Account is held in more than one name, a communication to any one of you is deemed to be communication to all of you.

Your Adviser, or you if using Interact Online Services, can instruct us through our website. Alternatively, you, your Adviser, or any other person whose authority has been accepted by us can instruct us by post, telephone or by Digital Communication. We reserve the right to verify your identity, or any third party's identity, before proceeding.

Any written instructions should be sent to:

Parmenion Capital Partners LLP, Aurora, Counterslip, Bristol BS1 6BX.

We're entitled to rely on any communication we reasonably believe to be from you, or by an authorised party on your behalf.

We may (but are not obliged to) check or ask for confirmation that any instructions have been properly given, and we're not liable for failure to act on an instruction which can't be authenticated to our satisfaction. Where an instruction needs your signature, and we don't have an example signature on record, we'll need to make sure the instruction is coming from you before we act on it. You agree to compensate us in full for all loss, costs, damages and expenses which we might sustain or incur or become responsible for in any way by having agreed to accept any instruction by telephone or by a Digital Communication.

In certain situations we may send a notification about your Portfolio only to your Adviser, but only where it's appropriate to do so and within regulations.

Subject to your Marketing Preferences, we may contact you about these Services and call you in connection with Services to be received or already being received.

To administer your Account or initiate certain instructions, processes or changes to its status, we may designate one or more Portfolios as Do Not Model. This includes but is not limited to Transfers, tax reasons, Client ineligibility, Portfolio to Portfolio transfers, incident repairs or withdrawals. While a Portfolio has Do Not Model status, changes to Investments including Model Portfolio Updates and Rebalances will be temporarily held and only processed when the status is removed. All Charges will remain in force.

We can't carry out transactions in Reportable Instruments if we don't hold a National Insurance Number (or equivalent unique identifier for your country of nationality) or, for Accounts held by a legal entity or structure including companies, charities and trusts, a Legal Entity Identifier. These transactions will be suspended until we receive this information. That might mean your Investments being out of balance with the Model Portfolio while the transaction is suspended. Where a withdrawal request is submitted and a transaction is suspended, we may not be able to pay you the full amount requested.

Any statement, notice, document and other communication which we're required to send you under these Terms will be provided in 'durable medium'. That means it will be sent directly to your online Account for viewing, by standard post (or registered post at your request and expense) to the latest permanent postal address you've provided to us or by email to your last known email address.

If posted, it will be deemed to have been sent and received at the time post would normally have been delivered. If sent digitally, it will be deemed to have been sent and received in writing at the time of transmission. Cheques will always be sent by first class post.

If you want to authorise a representative to operate your Account, we'll need to see the relevant power of attorney document. We'll accept either the original, or a copy that's been certified on each page by a solicitor, notary public, commissioner of oaths, or the donor if they still have mental capacity. We won't usually need identification documents for the nominated attorney(s), although we reserve the right to ask for further confirmation of identity before processing any power of attorney instructions. We'll always act in accordance with the requirements of the Powers of Attorney Act 1971 when dealing with your Account.

Any query relating to a confirmation or other communication you receive from us must be raised immediately upon receipt.

We're not responsible for the loss of any documents, or the cost of replacing them, or for any delay or failure of delivery of communications we send to each other. Provided that we send your correspondence to the email address and/or postal address you've provided, we'll not be deemed to have failed in any duty of privacy, nor be liable for any losses, costs or expenses which arise from a third party intercepting the communications.

Where Advisory Services are being provided, if you have online access to your Account, we'll send you a notification when Contract Notes are available to view. If you don't have online access to your Account, your Adviser can provide them to you as required.

If you open a product wrapper from another Product Supplier but accessed via our Service and your Investments are held in a Parmenion GIA, we'll treat both you and your Product Supplier as our Client and we'll provide information regarding the Account to your Product Supplier. Please note that product wrappers may have specific investment restrictions and these will be set out in the relevant product terms and conditions. Instructions from your Product Supplier will override any conflicting instructions received from you, your Adviser or your Agent. Your Product Supplier will retain legal and beneficial title to Investments held in the product wrappers and withdrawal instructions must be authorised by and paid directly to your Product Supplier.

1.9. Paperless Service

You can set your communication preference to 'Post' or 'Online' (our Paperless Service), and you can update this preference at any time. If you have online access to your Account, by default you will be opted into our Paperless Service.

If you have more than one Account (for example if you're party to a joint Account as well as an Account in your own name) your preference will be registered for each separately.

If your preference is 'Online', our communications will be available to you on our Client website and the Parmenion App. We'll send you a notification email, and you'll need to log in to either channel to read the communication.

Even if your preference is 'Online', we might choose to send you some communications by post if we think this is appropriate. If you hold an Adviser Model Portfolio we will send you email notifications regarding Model Portfolio Updates irrespective of your preference.

If we can't reach you at the email address registered to your Account, or if it appears that you're not logging in to your Account on a regular basis, we may update your preference to 'Post'. If this happens, you'll be able to change your preference back to 'Online' by logging in to your Account.

If you use a program to filter spam email please add our email addresses **no-reply@parmenion.co.uk** and **operations@parmenion.co.uk** and any other email address we notify you of, to your approved senders list. If you change your email address, please let us know immediately. It's your responsibility to make sure that the email address we have for you is active and up to date.

1.10. Client Money (including Client Money held in trust)

Client Money held in your Portfolio (and Client Money held in trust for SIPP) will be held in appropriately designated, pooled Client Money Accounts. This may include, for example, any money held pending investment, and the proceeds and income from Investments which are pending distribution or reinvestment.

Client Money Accounts are established with statutory trust status and are segregated from our own cash in accordance with the FCA's Client Money rules and guidance. Client Money Accounts are pooled accounts, meaning your money may be held in the same bank account as other Clients using our Services.

We may choose to deposit a proportion of the Client Money we hold in Client Money Accounts with notice periods of up to 95 days. This arrangement does mean that in the event of an unprecedented and extreme increase in Client withdrawals, there is a minimal risk that cash may not be readily available for withdrawal. There is also a risk that in the unlikely event of Parmenion's insolvency, there may be a delay in accessing the amounts due to you. We will manage these risks through a periodic review of our cash flows and liquidity, to make sure we have adequate liquidity in our Client Money Accounts.

We'll not hold any lien or rights of retention over your money except as set out in section 1.24 'Charges'.

Neither the Trustee nor Parmenion Nominees are regulated by the FCA. We are responsible for their acts and omissions in safeguarding your Investments and will make sure that Investments are registered and segregated and records reconciled according to FCA Rules.

The banks that we use are independent of us and although we continually monitor and review their appropriateness, we don't accept liability for any default or failure. If one of the banks we use were to fail then our Clients may have to bear a shortfall in the Client Money Account on a pro-rata basis, based on the cash balance held.

Our external stockbroking partner may hold Client Money for you in relation to listed securities, for example where settlement is delayed or dividends are received.

If our external stockbroking partner became insolvent and had a shortfall in their Client Money Account, there's a risk that you may have to share this shortfall proportionately with the stockbroking partner's other Clients.

In the unlikely event that Parmenion fails financially your Investments will remain yours and the appointed administrator will arrange for these to be returned to you. If there was a shortfall in the total amount of Client Money in the Client Money Accounts held by us, you would share in a proportion of any shortfall.

In the event of the failure of Parmenion, one of the banks we hold Client Money with or our external stockbrokers then you may be able to claim to the FSCS for any resulting shortfall (see section 1.22 'Financial Services Compensation Scheme (FSCS)').

You authorise us to operate and to make payments out of all Client Money Accounts that are held for you to settle transactions made in accordance with these Terms.

We reserve the right to return money, whether received by cheque or bank transfer, to the source, subject to normal banking clearance times.

Payments received directly into our bank account in a currency other than pound sterling will be converted to pound sterling at a rate determined by us at the time. We reserve the right to deduct any conversion charge from the amount received.

This additional process may cause a delay in crediting your Portfolio with the pound sterling proceeds before investment can be made. We don't generally accept non-sterling cheques.

If you Transfer away from our Service, we'll make every reasonable effort to pay out any residual balances that subsequently accrue. If the receiving Product Supplier won't accept a small payment, we'll make a payment to you if permitted.

Where we're holding Client Money for you but no longer have your contact details, we may stop treating those balances as Client Money after six years and pay it to a registered charity of our choice. This will only happen if and when we've taken reasonable steps to check that there's been no movement on this balance during the period (notwithstanding any payments or receipts of Charges, interest or similar items). Before taking any such action, we'll write to you at your last known address to tell you about our intentions and give you at least 28 days' notice, or the notice period required by the regulations in force at the time. We will make good any valid claim on these balances, as long as you provide appropriate evidence. We'll bear the costs associated with searching for Clients to reunite them with their unclaimed balances.

1.11. Income and dividends (GIA and ISA only)

Please note that the Terms in this section do not apply to the SIPP or JISA. You should refer to Section 3 'Additional Terms for the Stocks & Shares ISA and JISA' for specific Terms related your ISA and JISA and to Section 4 'Additional Terms for the Parmenion SIPP' for details on the treatment of income and dividends within your SIPP.

Income generated by the Investments held in your Portfolio will be credited to the Portfolio's revenue account. If you want income to be paid out to a UK nominated bank account, payments will be made monthly via the Bank Automated Clearing System (BACS) to your nominated UK bank account. We'll typically issue payments within 10 Working Days following the end of each calendar month. However, payments may be delayed where other trades or processes are already in progress.

If you want income to be reinvested, it will be held in cash in your Portfolio's revenue account pending investment. If you hold a Model Portfolio any surplus cash will be reinvested at the next Rebalance date or when there is a Model Portfolio Update.

Where there's no Rebalance instruction or if you hold Self-Select Funds, the income will remain in cash in your Portfolio's revenue account, pending an instruction from your Adviser.

Whether the income is paid out or set to reinvest if Charges are outstanding, cash may be taken from your Portfolio's revenue account to pay the amount due, and the cash may also be used towards a purchase instruction.

1.12. Interest on cash

We may receive interest on the Client Money which is held with our banking partners. We'll retain this interest and where applicable pay into your Portfolio's trading account a separate rate of interest determined by us. The current rate payable can be found at parmenion.co.uk/legal/cash-interest-rates. Information on how we calculate and pay interest on the cash you hold, the rates we earn and the rates we pay can be found in **Our approach to cash interest** document. It's also available from your Adviser, from us on request, or by logging into your Account at secure.parmenion.co.uk.

The rate will be subject to our review and may change from time to time.

Where an interest rate is quoted on documents produced from our systems (such as illustrations) this will reflect the rate at the time of production. However, the actual rate payable could change before you open your Account or make a single lump sum payment into an existing or new Portfolio.

Where a cheque is banked or an electronic payment is received, but we don't have the necessary documentation to open your Account or a subsequent Portfolio, no interest will be paid until we receive the documentation required.

1.13. Dealing, Counterparties and Order Execution Policy

We'll always comply with our Order Execution Policy for transactions on your Account.

In particular, we'll act in your best interests and comply with our obligations regarding best execution under the FCA Rules. When you open an Account with us, your Adviser should explain our Order Execution Policy and, if required, provide you with a copy. Our policy is also available on request or from our website: parmenion.co.uk/legal/order-execution-policy. We'll notify you of any material changes to our Order Execution Policy.

We execute all deals in unit trusts/OEICs and other open-ended collective investment funds directly with the fund manager of the unit trust/OEIC. For other types of investment, we may, in line with our Order Execution Policy, place or transmit deals to an intermediary to execute. The intermediary may, on occasion, execute these deals outside of a 'trading venue' - such as a regulated market, multilateral trading facility or organised trading facility - in accordance with their execution policy to which we consent. In the event of your money being passed to a third party, including (but not exclusively) an intermediate broker, settlement agent or Over the Counter counterparty outside the UK, the legal and regulatory regime applying to the third party may be different. In the event of a default of that third party, your money may be treated differently to the way it would be treated if it were held in the UK.

We may use an agency or a person who provides services under any arrangement designed to improve the Services we provide to you.

We may receive rebates from fund trading companies on trades placed. Trades are aggregated for cost efficiency, so any rebates will apply to aggregated trades rather than individual Clients. Any transactions will be made with the aim of securing the best execution for you, regardless of any ancillary benefit directly or indirectly to you or us.

We may use digital third-party messaging services to communicate with unit trust and OEIC managers, or other counterparties, and receive monetary or non-monetary benefits for this Service.

For Model Portfolios, as part of our Rebalance, Model Portfolio Update and switching processes, we'll instruct the sale and purchase of assets as appropriate within your Model Portfolio. Where you hold Self-Select Funds, your Adviser will instruct purchases and sales.

You accept that at least a 24 hour delay is likely between sales and subsequent purchases (possibly longer on large switches, Model Portfolio Updates, Rebalances, and where there is no other available cash in your Portfolio). This is to maintain appropriate liquidity levels in your Portfolio and ensure sufficient sale settlement proceeds are received in time for settling purchases. This will protect the pooled Client Money Account and make sure one Client's money isn't used to pay for another Client's purchase from within the pool.

You acknowledge this restriction on dealing and Parmenion's right to act at its discretion to protect itself and its other Clients against unsettled trades, market timing, excessive trading, or other activity which we believe is harmful to us or to other Clients.

Where a timing delay has been imposed, you understand and accept that you'll be out of the market, and we'll make sure that we place purchase instructions as soon as possible.

You acknowledge that there may be instances where specific Client instructions hamper the extent to which we're able to obtain the best results on your behalf.

Where we can't execute trades due to circumstances outside of our control (e.g. fund suspension or Force Majeure events), or from Parmenion not having the information needed to trade (e.g. LEI for a company, charity or Trust account), a Model Portfolio may be temporarily out of line with the target weightings, and we won't be liable for any resulting impact on performance or financial loss. Where the trades relate to a withdrawal, this may delay our ability to pay any proceeds to you and we can't be held liable for any loss incurred as a result. How we handle these scenarios is explained in detail in our Order Execution Policy.

If any counterparty fails to deliver necessary documents or complete any transaction, we'll take all reasonable steps on your behalf to either rectify the situation or obtain compensation. All resulting costs and expenses properly incurred by us shall be paid by you unless the costs are caused by our wilful default or negligence.

We may combine transactions to deal for several Clients together if we believe it will be advantageous to them and will allocate such transactions on a fair and reasonable basis in accordance with FCA Rules. Choosing to deal collectively may delay implementing instructions or decisions. Each aggregated transaction may operate to the advantage or disadvantage of an individual Client. Where the value of a transaction or combined transaction is less than our minimum transaction size of £50, we may delay until this amount is reached.

If you'd like to cancel an order which hasn't yet been executed, we'll try to cancel it with the market or Agents (if any) we have passed it to, but we accept no liability and can give no assurance that a cancellation can be made.

In placing any order with us, you accept full liability for its completion unless we confirm cancellation of the order to you, and you accept liability for any costs arising from such a cancellation.

Where regular savings payments are made by Direct Debit, investment instructions will be placed five working days after the payment has been applied to your Portfolio. Where regular savings payments are made by a one-off standing order, investment instructions will be placed the Working Day after the payment has been applied to your Portfolio.

Where a phased investment has been agreed into a Portfolio, investment instructions will be placed on the Working Day following the 15th of each month. Investments can be phased over a period of between six and twelve months. If a single lump sum or regular savings payments is received into a Portfolio holding Self-Select Funds the payment will be held in cash until an instruction has been received from your Adviser.

In line with our Order Execution Policy, any instruction sent outside of our office hours may not be actioned until the following Working Day.

If a Portfolio is disadvantaged due to a delay or error on our part which is outside of our Order Execution Policy, we'll correct this.

1.14. Nominee Services

Unless alternative arrangements are agreed in writing, we'll arrange for Investments to be registered in the name of one or more of Parmenion's Nominees or in the name of or to the order of a Sub-Custodian appointed by us, based either in the UK or overseas.

The Nominees will hold such Investments to our order. We reserve the right to refuse to hold any Investments in our safe custody or with our Nominee. We'll not hold any lien or rights of retention over assets except as set out in section 1.24 'Charges'.

Where your Investments are held by the Custodian, you give Parmenion full discretion to act or refrain from acting on any matters arising in connection with your Account, or where applicable, in conjunction with instructions received from your Adviser.

Although Investments will be registered (legal title) in the name of our Nominee (or that of our Sub-Custodian), the title of the Account will indicate that the safe custody asset doesn't belong to us. We hold a record of all such assets and your assets are registered separately from any assets belonging to us or a third party.

We accept responsibility for the acts and omissions of the Nominees, including losses arising from internal fraud, wilful default or negligence.

Any other Investments and the certificates and other documents will be held either:

- by us, within or outside the UK as selected at our discretion
- by us in dematerialised form, or
- subject to the Terms of section 1.15 'Stock lending', to our order or by a Sub-Custodian.

Individual Investments will be registered collectively in the name of a Nominee so your holding may not be individually identifiable on the relevant company or fund register. In the event of the failure or default by Parmenion or a third party, which results in the actual Investments held by us being less than the total entitlement of all Parmenion Clients, you may be required to share the collectively held investments proportionally in any shortfall.

If we identify a discrepancy between our records and those of a third party which indicates a shortfall in your Investments, and we're unable to rectify that discrepancy promptly, we'll segregate an equivalent amount of our own money as Client Money to rectify the shortfall until the discrepancy is corrected. If Parmenion were to fail, you would be entitled to bring a claim for your proportion of any money which has been segregated and held as Client Money to rectify any shortfall in your Investments.

If Investments are held by a Sub-Custodian outside the UK (which is not our usual practice), you're warned that different settlement, legal and regulatory requirements and different practices relating to the segregation of those Investments may apply and your rights relating to those Investments may differ. If this is the case, we'll inform you.

We may hold Investments with an intermediate broker, settlement broker or other third party to facilitate a transaction with or through that person.

Where we're holding assets for you which have been allocated but have not been claimed, we may stop treating them as safe custody assets after twelve years and pay them to a registered charity of our choice. This will only happen if and when we've taken reasonable steps to make sure that no instructions have been received from you regarding these assets in the preceding twelve years.

Before taking any such action we'll make a number of attempts to contact you, tell you about our intentions and give you at least 28 calendar days' notice or the notice period required by the regulations at the time.

We undertake to make good any subsequent claim against such assets as long as you provide evidence of a valid claim. We'll bear the costs associated with searching for you to reunite you with unclaimed assets.

1.15. Stock lending

We will not, and we'll make sure that any Sub-Custodian will not, arrange for any Investments held under these Terms to be lent to or deposited by way of collateral with any third party.

Your Account may be subject to any separately agreed security or charge that you've granted in respect of any Portfolio, along with any right we've granted in favour of any Sub-Custodian or any clearing or settlement system or other third party to retain, sell or realise the Portfolio's assets.

1.16. Settlement

All transactions will be due for settlement in line with market requirements. You undertake that we'll receive all cash and assets when due for any transaction which is settled on your behalf and, unless explicitly agreed in advance, that all cash or assets held by or transferred to us will be and remain free of any lien, charge or encumbrance. All payments will be made without set-off, counterclaim or deduction. All cash and assets held or transferred to Parmenion (or its Nominees) will be subject to agreed Charges as security for your obligations to us.

We'll settle all transactions undertaken and may use and accept the terms of business of selected settlement and other system operators. Our obligation to settle transactions is conditional on our holding or receiving all necessary documents or a payment. If you fail to pay an amount due to Parmenion, interest will be payable by you at the published unauthorised overdraft rate charged by National Westminster Bank PLC from the due settlement date. This interest will apply to all debits on your Account.

Delivery or payment for transactions is at your risk and our obligation to account to you for any Investment or the proceeds of sale of any Investment is conditional on our receiving the relevant documents or sale proceeds from the other party to the transaction.

1.17. Valuations, confirmations, and Investment Reports

A statement showing the composition and initial value of your Account will be produced as soon as reasonable.

An Investment Report will be produced every three months, unless you specifically request it more frequently. Investment Reports include valuations, cash statements, assessments of the investment performance and other relevant information, including at least yearly, a custody statement detailing the Investments held to your order per Custodian.

Interim valuations may be requested at any time and we retain the right to charge for providing interim valuations.

We'll produce a statement every year detailing the exact costs and Charges that have been taken from each Portfolio you hold.

Valuations will be calculated using the middle market price where available, otherwise we'll use the bid price. If these prices are not available on the date of valuation, the latest available prices prior to that date will be used. Any Investments that we don't believe to be readily realisable will be valued at a fair market price determined at the time. Please note that all valuations, whether displayed in a report or viewed via your online access, are based on Investment balances and prices provided to us the previous Working Day.

We'll help you fulfil any obligation to disclose shareholdings under the Companies Act 2006 or Chapter 5 of the FCA's Disclosure and Transparency Rules (DTR) (or similar overseas legislation).

1.18. Monthly regular savings payment instruction

You can set up monthly regular savings payments into your Portfolio, subject to a minimum amount of £50 (not applicable to SIPP), via Direct Debit. Payments will be collected on the first Working Day of the month. We'll continue to collect payments until you instruct us in writing that you wish to stop, or we stop them as described in the relevant sections in these Terms.

1.19. Client's warranties and undertakings

You warrant that the Investments are free from all rights of third parties to retain, sell or realise, except any such rights that are granted in these Terms. You undertake not to permit the Investments to become subject to third party rights without our prior written consent.

You warrant that any information you, or your Adviser, provide or have provided to us is complete and correct and that you'll notify us promptly in writing if there are any material changes. You'll promptly provide other relevant information which we reasonably request in writing so we can comply with our regulatory and contractual obligations, or provide further information required by any competent authority.

You acknowledge that a failure to provide information requested by us may adversely affect our ability to provide Services under these Terms and the quality of those Services. You agree to compensate us in full against all claims made against us in connection with the proper exercise of the powers and discretions given under these Terms, unless such claims result from internal fraud, wilful default or negligence of or a breach of our obligations under FSMA, any regulations made under it, or a breach of our obligations of the FCA Rules. This liability is limited to the value of your Account.

The Services that we'll provide under these Terms are only intended for UK residents and partnerships formed under the laws of the UK or bodies incorporated in the UK.

You undertake to advise us immediately if you become or intend to become a United States Person, citizen or dual resident. If you cease to be a resident of the UK for tax purposes you must let us and your Adviser know immediately, as further regulatory requirements may apply. This may result in restrictions on the instructions we can accept from your Adviser, or you if you're an Interact Online Services Client. The Service may no longer be appropriate for your needs, and you should discuss this with your Adviser. Tax regulations require Parmenion to collect information about your tax residency. In certain circumstances (including if we don't receive a valid self-certification from you), we may be obliged to share information about your Account with HMRC, who may pass this on to tax authorities in other jurisdictions.

You undertake to notify us immediately of changes to your email address, postal address, mobile phone number, tax residence, nationality or domicile.

1.20. Changes to these Terms

We may change these Terms from time to time for the following reasons:

- to comply with or to meet any change in regulatory or legal requirements
- to correct any inaccuracies, omissions, errors or ambiguities
- changes to our systems or enhancements to the Services we provide, or changes to technology
- changes to the services provided to us by any third parties
- changes in investment/securities dealing or administration which may impact the operation of your Account
- appointment by us of alternative third parties to provide services to Parmenion
- changes to reflect increase in costs incurred by us or any third parties, which may result in an increase to the Charges you pay

We reserve the right to make any other changes which we believe are reasonable as long as you're not materially disadvantaged by those changes. If we make any material changes to the Terms, we'll notify you, giving you a minimum of 30 days' notice of the proposed change (although we'll always try to give more notice where possible).

Non-material changes such as clarity, drafting and typographical amendments may be made immediately and will be available on the Parmenion website.

You're deemed to agree to any changes unless you tell us about your objection within 30 days of receiving the notice. If you're not happy with any of the changes we plan to make, you can close your Account or we'll help you to Transfer to another Product Supplier.

1.21. Complaints

We have established procedures in accordance with the FCA Rules for the effective consideration of complaints. A leaflet detailing our complaint handling procedure will be sent to you on request or automatically with written acknowledgment of a complaint received. Further details about our complaints process can be found at parmenion.co.uk/legal/complaints-dispute-resolution.

The complaint handling procedures are contained and detailed in the Complaint Management Policy available on our website.

If you have a complaint, you should contact us on 0345 519 0100 and ask to speak to our Client Services team. This number is a local rate call number, and we don't profit from it. Alternatively, you can write to us at the address in section 1.8 'Instructions and communications'.

If a complaint relates to our Platform Services and, having given us the opportunity to resolve it, you are still unhappy, you can write to The Financial Ombudsman Service, Exchange Tower, London, E14 9SR. Telephone 0800 023 4567 or email complaint.info@financial-ombudsman.org.uk.

Alternatively, if your complaint relates to our Platform Services, but is specifically about the administration of a pension, you can refer your complaint to either the Financial Ombudsman Service (details above) or The Pensions Ombudsman at 10 South Colonnade, Canary Wharf, E14 4PU. Telephone 0800 917 4487.

If a complaint relates to Discretionary Investment Management Services and Parmenion is the Investment Manager, we provide the Discretionary Investment Management Services to your Adviser and treat them as our client. That means you may not have access to The Financial Ombudsman Service.

Where another Investment Manager is chosen, your Adviser will tell you the basis on which your Investment Manager is providing the Discretionary Investment Management Services and what your rights are to access the Financial Ombudsman Service.

Where a complaint relates to Advisory Services you should contact us initially.

1.22. Financial Services Compensation Scheme (FSCS)

We participate in the FSCS. You may be entitled to compensation from the FSCS if we can't meet our obligations, or an underlying firm through which you hold cash deposits or investments can't meet their obligations. Where you hold cash deposits or investments (including any personal deposits or investments you have with a firm independent of these Terms) over the maximum amount covered with a single firm, further compensation will depend on the level of recoveries made by the liquidators during the insolvency process.

Further details on the FSCS protections and their limitations are available on request from the FSCS, 10th Floor, Beaufort House, 15 St Botolph Street, London, EC3A 7QU. Telephone contact details are 0800 678 1100 or you can email them at enquiries@fscs.org.uk. For more information, visit [fscs.org.uk](https://www.fscs.org.uk).

1.23. Availability

Although we'll make reasonable efforts to keep our Services available at all times, we can't guarantee you'll have access to your Account via our Client website, the Parmenion App, by telephone or by post. You acknowledge the Service may be interrupted and temporarily unavailable due to conditions beyond our control, and we'll not be liable for any losses caused by Service unavailability due to a Force Majeure event.

Our Client website, Parmenion App or telephone Services may be suspended at certain times, where we consider it necessary. We'll not be liable to you if our systems or Services are unavailable to you for any reason.

1.24. Charges

All Parmenion, Investment Manager, dealing and Adviser initial and ongoing Charges are detailed in your IMR, illustration (where applicable) and Application. You can ask your Adviser to explain them to you. The Charges you pay for the Service may change if in the future you make changes to your Investments, appoint an Adviser from a different Adviser firm or you become an Unallocated Client.

Ongoing Charges for the Service are payable either monthly or quarterly as set out in your IMR. Monthly charges are calculated in arrears based on the value of your Portfolio on the last Working Day of the month and on the number of days during the month the Portfolio has been open. Quarterly charges are a fixed pound sterling amount, payable in arrears, based on the number of days during the quarter the Portfolio has been open.

For the purposes of Custody and Adviser charging your Portfolio is considered open with effect from the date that we allocate the first asset or cash receipt into your portfolio.

Investment management, minimum custody or SIPP wrapper Charges take effect from the date we allocate the final asset from the last of any In-specie transfers.

If no In-specie transfers are expected, all Charges take effect from the date of the first cash allocated to your portfolio (or wrapper in the case of a wrapper charge).

Quarterly Charges will be deducted proportionally across your applicable Portfolios in March, June, September and December.

Charges will become due on the first Working Day of the following month or quarter and will be deducted from the available cash balance within each Portfolio held.

If the Custody Charge payable is on a sliding scale, it will be based on the value of all your Portfolios or the value of your linked group. We may apply a minimum monthly Custody Charge of £5 when the Charge calculated for the month is less than this amount. Cash holdings within your Portfolio will be excluded from the calculation of our Custody Charge and the minimum will not be levied if your account only holds cash.

When assets are bought on your behalf via the Service there may be Charges for the underlying Investments included in the purchase price, so there may be a difference between the buying and selling prices of the unit trust, OEIC or other open-ended fund. Where the Investment Manager of the Model Portfolio is Parmenion, dealing charges may be applied for purchases which result from a Model Portfolio Update, Rebalance, an asset switch or a phased investment.

Charges relating to the Services provided will be disclosed in your IMR and Quarterly Investment Report. We'll also produce an annual statement detailing all the Charges incurred during the year in both monetary terms and as a percentage of your Portfolio.

We provide the ability to pay your Adviser Charges from your Account. These amounts will be collected and paid only as specified and authorised by you in the Application as agreed with your Adviser or as subsequently amended and agreed by you. Initial Adviser Charges will be deducted from any payment before assets are purchased. Unless otherwise agreed Ongoing Adviser Charges will become due on the first Working Day of the following month and will be deducted from the available cash balance within the applicable Portfolio.

When cash is removed from your Account to our corporate bank account for onward transmission to the Adviser firm for Adviser's Charges, or other Charges due and payable, the Adviser firm will not have a claim against your Account or the Client Money Account, as we'll have collected this as an Agent and it's no longer Client Money.

If you prefer, under a separate arrangement with your Adviser, you can agree to pay your Adviser directly for the advice you've received.

Before a Charge becomes due, we'll check if there's sufficient available cash in your Portfolio. Where there isn't, our liquidity process may sell your assets on a pro rata basis to raise enough cash to cover the Charge.

- For Charges calculated as a percentage of the Portfolio value – we'll raise the amount due plus an additional 5% of the value of the charge, to take consideration potential changes in the Portfolio value before the charge becomes due
- For flat charges – we'll raise the exact amount to cover the charge

We reserve the right to meet outstanding Charges from your other assets held by us or by cheque or Direct Debit at our discretion and terminate your Account with no value.

You will be liable for any costs properly incurred under these Terms and reimburse us for any such expenses that we incur.

We reserve the right to apply for a Legal Entity Identifier on your behalf if this is needed to prevent suspension of transactions or to meet our regulatory reporting obligations. If we apply for a Legal Entity Identifier on your behalf, we'll charge this expense to your Account.

You acknowledge that other costs not paid via or imposed by us, including taxes, may arise for you in connection with your Investments. These costs are in addition to those set out in the IMR, such as any applicable levy and Value Added Tax (VAT) at the rate from time to time in force.

We'll write to you giving 30 days' notice should these Charges change.

1.25. Assignment, delegation and third parties

The obligations under these Terms bind, and the rights will be enforceable by you and us and our respective successors, permitted assigns and personal representatives.

We may appoint any person (whether connected to Parmenion or otherwise) to advise on or perform any of our functions or responsibilities under these Terms. This contract may be assigned in whole or in part, but only on the basis that doing so isn't in any way to your detriment.

1.26. Payments from third parties

Parmenion and its subsidiary companies may receive remuneration from product and service providers for services we provide them where allowable under regulation. Further details in respect of payments we receive are available on request.

1.27. Transferring to the Parmenion Service

This section should be read in conjunction with Section 3 'Additional Terms for the Stocks & Shares ISA and JISA' and Section 4 'Additional Terms for the Parmenion SIPP', where applicable.

Your Adviser can request a Transfer into your Account from another Product Supplier either in cash or In-specie. If you're using Interact Online Services and you want to Transfer an ISA into your Account in cash, you may use our online Transfer request facility. For an In-specie Transfer into an ISA or for any Transfer into a GIA, you'll need to contact your Adviser.

Where a Transfer is requested in cash, all assets will be sold by your current Product Supplier and transferred in cash.

Where Transfers are requested In-specie, we'll Transfer the whole of the plan. Assets will be transferred In-specie, as long as they are part of the Model Portfolio for the receiving Model Portfolio, or are available in your Portfolio's Self-Select Funds arrangement. Assets that are not part of the Model Portfolio, or are not available to the receiving Portfolio will be sold and transferred in cash. If the asset is a different share class to that held in the Model Portfolio or available under a Self-Select Funds arrangement, we'll convert it to the share class held. Where Parmenion is unable to hold the share class you currently hold, we'll ask your current Product Supplier to carry out a conversion before Transfer.

While an In-specie Transfer is in progress, including any share class conversions, we'll continue to process trades on the Portfolio for specific activities on your Account.

Any cash payments that are applied, either separate or as part of the Transfer will continue to be rebalanced and we'll action trades where we need to complete regular income or to take charges. We'll not complete trades for any other processes or for any assets that were part of an In-specie Transfer until it is complete.

To implement the Model Portfolio, on allocation of the final asset relating to the Transfer, any asset transferred In-specie will, where necessary, be traded to bring the percentage held into line with the Model Portfolio's asset allocation.

Where multiple assets are transferred In-specie, the Portfolio won't be brought in line with the asset allocation until all assets and cash are allocated and, where necessary, a conversion to the share class we hold is completed.

Wherever possible we'll action any Transfer requests electronically, which means you don't need to complete any Transfer forms. We may need you to sign a paper Transfer authority letter where Product Suppliers have not agreed to Transfer accounts electronically.

If we're not provided with enough information to identify a Transfer payment or to allocate it to your Portfolio immediately on receipt, it will be held in the Client Money Account as described in 1.10 'Client Money'.

Although you'll not be charged by us for the Transfer in, associated costs may be applied by your current Product Supplier or fund manager as a result of your assets being bought or sold.

We reserve the right to refuse a Transfer and if we don't receive complete and accurate information from the transferring Product Supplier, we may return the Transfer to them.

Where we receive a Transfer request, we'll accept it as being genuine and we have no liability to you in respect of any losses you may incur as a result of us processing the transaction.

1.28. Transfers out of the Parmenion Service

This section should be read in conjunction with Section 3 'Additional Terms for the Stocks & Shares ISA and JISA' and Section 4 'Additional Terms for the Parmenion SIPP', where applicable.

You can choose to Transfer your Account from Parmenion at any time by contacting a new Product Supplier.

Any request to Transfer assets In-specie will be subject to your new Product Supplier being able to receive the asset. Before transferring out of your Account, you should be aware of the following:

- You must choose a new Product Supplier before any Transfer can take place. Any Transfer instruction will need to be passed to us by your new Product Supplier
- If your Transfer is made in cash, it will not be invested for the time it takes for the Transfer to complete
- There may be personal tax implications for Transfers from your GIA if the Transfer is made in cash, as your assets will be sold
- If your new Product Supplier originally requests the Transfer In-specie but does not have the asset available, we'll accept an instruction from them to Transfer in cash
- Although you'll not be charged by us for the Transfer out, there may be associated costs by either your new Product Supplier or fund manager as a result of your assets being sold

Wherever possible we'll action any Transfer requests electronically. This means you don't need to complete any Transfer forms and makes sure the Transfer is completed as quickly as possible.

We'll make payment for any cash Transfer by cheque or by bank transfer to the bank account in the name of the receiving Product Supplier. We're unable to make payment by bank transfer to Product Suppliers who hold bank accounts in the name of individual clients.

Generally, we'll seek to complete your instructions within 30 days, or a timescale specified by you. However, there may be occasions when we exceed this timescale due to factors outside our control.

If amounts are received into your Portfolio after the Transfer has completed, we'll forward these to your new Product Supplier, or try to pay them to you, where permitted by legislation.

1.29. One-off withdrawals (applicable to GIA and ISA Services only)

Please note that the Terms in this section are not applicable to our JISA or SIPP. You should refer to Section 3 'Additional Terms for the Stocks & Shares ISA and JISA' for specific Terms related to a JISA and to Section 4 'Additional Terms for the Parmenion SIPP' for details on making a one-off withdrawal from your SIPP.

Your Adviser, or you, if using Interact Online Services, can instruct us through our website to pay a full or partial one-off withdrawal from your Portfolio. Or you, your Adviser or any other person whose authority has previously been notified to us can instruct us by post, telephone or by a Digital Communication. Instructions will be processed as though they have been received from you directly as detailed in section 1.7 'Appointing an Adviser'. Where you hold Self-Select Funds, your Adviser is responsible for instructing a sale via their online tool to start the disinvestment process for all withdrawals. Withdrawals and cash settlements will be made by cheque or BACS. We're also able to make CHAPS or Faster Payment to your bank account on request, however this will be subject to an additional Charge (ask us for details). We reserve the right to pay a withdrawal via alternative means where your bank account details cannot be properly verified.

To facilitate electronic bank transfers, we must hold a signed instruction from you detailing a UK nominated bank account in your name. Electronic bank transfers will only be made to your UK nominated bank account unless otherwise agreed. Where new bank details are provided, we'll automatically make this your nominated bank account.

Unless otherwise indicated, we'll not accept or make third party payments on your behalf. All receipts and withdrawals of cash must be received from, or paid to, a UK bank account in your name.

We'll use reasonable endeavours to make sure withdrawal requests received before the close of business on a Working Day are actioned within 24 hours of an acceptable instruction being received, but we don't guarantee that the timescales will always be met.

Payments will be issued to you in line with your chosen payment method and typically within 10 Working Days of your request being initiated. However, payments may be delayed where other trades or processes are already in progress.

There may be occasions where the sale of an asset in your Portfolio is delayed due to liquidity issues within the underlying asset. Where this is the case, we'll contact your Adviser in the first instance to confirm how you wish to proceed.

We may refuse to allow a withdrawal from any Portfolio you have with us if it would leave insufficient Investments to pay for any unsettled trades or Charges. Where you make payment into a Portfolio and instruct a withdrawal shortly afterwards, we'll await clearance of your payment before processing the request.

We may delay or refuse to process a payment instruction where we have reason to believe:

- the instruction isn't authentic
- your Account has been accessed fraudulently
- the nominated bank details we hold are not valid, and/or
- the nominated bank account isn't based in the UK

Please note that if you make an instruction to withdraw over 95% of the current value of your Model Portfolio, we'll treat your request as an instruction to sell its entire value. This is to make sure there's enough money available to meet your stipulated withdrawal amount.

Once your stipulated amount has been withdrawn any excess cash will be reinvested in your Model Portfolio. If you are invested in Self-Select Funds, it's your Adviser's responsibility to ensure trades are requested to generate the withdrawal amount and to reinvest any excess cash.

1.30. Regular withdrawals (applicable to GIA and ISA Services only and not currently available for Interact Online Services)

Please note that the Terms in this section are not applicable to our JISA or SIPP or to Clients using Interact Online Services. You should refer to Section 4 'Additional Terms for the Parmenion SIPP' for details on taking a regular withdrawal from your SIPP.

Regular withdrawals from a Portfolio can be requested in writing by you, or via our website by your Adviser. Instructions will be processed as though they've been received from you directly as detailed in section 1.7 'Appointing an Adviser'.

You can choose to receive any natural income generated by your Investments as a variable regular income as explained in section 1.11 'Investment income and dividends (ISA and GIA only)'.

Alternatively, fixed regular withdrawals of a specified amount can be set up by your Adviser, and natural income received will be used to achieve this amount with any shortfall being made up by proportional sales of assets and any excess natural income above the withdrawal amount being held as cash. The frequency of regular withdrawals can be monthly, quarterly, three times a year, twice a year or annually, and these are paid on the 1st Working Day of the month.

Where you hold Self-Select Funds your Adviser is responsible for instructing a sale via their online tool to start the disinvestment process and ensure the amount for any fixed regular withdrawal is available. If there is insufficient available cash, we will be unable to make the payment and will contact your Adviser.

Payments will be made to a UK nominated bank account. Where Charges are outstanding, these may be taken from your revenue account to pay the amount due before making a withdrawal payment.

1.31. Termination and closure (applicable to GIA, ISA and JISA Services only)

Please note that the Terms in this section are not applicable to our SIPP. You should refer to Section 4 'Additional Terms for the Parmenion SIPP' for details on closing or cancelling your SIPP.

These Terms may be terminated by either party by giving written notice, provided the termination doesn't affect any warranties or indemnities made by you under these Terms, each of which shall survive the termination; and any other legal rights or obligations which have arisen prior to or upon termination. Termination will be without prejudice to completion of transactions already initiated.

Upon termination we'll expect you to give us instructions on what we should do with assets held and pay any reasonable Charges that are incurred by the termination for the administration of the re-registration of your assets or their liquidation.

Without affecting any other right or remedy available to us, these Terms may be terminated by us with immediate effect at any time, by giving written notice to you, if:

- you commit an irremediable material breach of any of these Terms
- you're declared bankrupt or otherwise unable to pay your debts as they fall due
- the nominated bank details we hold are not valid
- the nominated bank account isn't in the UK and/or
- we're required to by any competent regulatory authority or as a matter of law

In these circumstances we'll write to you in advance, informing you of the action to be taken.

Where your holdings are sold as part of a full Account closure (not applicable to a JISA), we'll place the sale instruction across all Portfolios held as soon as practicably possible. You acknowledge that the value of your holdings at the time the request is received will not represent the final encashment value.

In addition to the right to terminate set out above, we may also terminate these Terms for any other reason, by giving you at least 30 calendar days' written notice.

Termination of these Terms shall be without prejudice to the completion of transactions already initiated under these Terms. Such transactions will be completed by us as soon as practicable, as long as you pay us all outstanding amounts owed under these Terms.

On termination of these Terms you'll pay us all outstanding costs, Charges or expenses relating to the Service, for the last complete month before closure, and any transactions already initiated prior to termination. You'll also pay any necessary expenses incurred by us in terminating these Terms and in concluding outstanding obligations and you'll bear any necessary losses realised in concluding any outstanding obligations. All existing instructions associated with the Account including Direct Debits into a Portfolio will be terminated at the point of closure.

Cheques or payment orders that remain uncashed and residual Account balances will not attract further interest. You accept that on closure, dividends, interest or other income which leaves a residual balance on the Account may be donated to a charity of our choice where the amount is less than £10. Cheques that have not been cashed within six months, with a value of less than £10, may be donated to a charity of our choice.

If you reduce or give the instruction to reduce the level of investment in your Account to a value below £500, we reserve the right, where applicable, to close your Account and send you the balance less any outstanding Charges due.

1.32. Taxes

Parmenion take no responsibility for the management of your personal, company or trust tax affairs, including making any returns and payments and complying with any applicable laws and regulations. You're responsible for making sure that you obtain all information required to complete any tax returns and acknowledge and agree that you are responsible for complying with any reporting requirements.

Any income and gains arising from the Investments held within your Portfolio will be subject to deduction of any applicable taxes. Rates and bases of taxation are subject to change.

1.33. Potential conflicts of interest and disclosures

Details of how we manage conflicts of interest can be found on our website at parmenion.co.uk/legal/conflicts-of-interest-policy. You'll be notified of any material changes to our Conflicts of Interest Policy.

1.34. Our undertakings and liability

We'll deal in good faith and with due diligence but will not be liable in respect of the fraud, wilful default or negligence of any person, firm or company involved in transactions for your Account.

We'll be responsible for arranging and undertaking the safe custody of Investments and documents of title relating to them (to the extent that they come into our possession or control and are held by us).

We give no warranty or undertaking as to the performance or profitability of any Investments forming part of, or constituting, the Portfolio.

We're not responsible for any loss of opportunity where the value of the Portfolio could have increased or for any decrease in value, however it arises, except where such loss is due to fraud, wilful default or negligence caused by our employees or a breach by us of our obligations under the FCA Rules.

In the event of any failure, interruption or delay in the performance of our obligations resulting from a Force Majeure event, we will not be liable or have responsibility for any kind of loss or damage thereby incurred or suffered by you.

Nothing in these Terms excludes or restricts any liability we owe to you in relation to FSMA, any regulations under it, or the FCA Rules.

1.35. Rights of third parties

Except as provided in section 1.20 'Changes to these Terms', a person who isn't party to these Terms has no right under the Contracts (Rights of Third Parties) Act 1999 ('Contracts Act') to enforce any of these Terms. This doesn't affect any right or remedy of a third party which exists or is available apart from the Contracts Act.

1.36. Data protection

We'll take all reasonable care to prevent any unauthorised access to your personal data. We always comply with and are registered as data controllers under UK data protection laws and take care at all times to prevent unauthorised access to your data. Details of our registration can be found on the Data Protection Public Register at ico.org.uk.

In providing Services as a data controller, Parmenion receive information from you and about you and we process this information lawfully and fairly, in accordance with our Privacy Policy.

You acknowledge we may share your information with various third party service providers and, where appropriate, an external Investment Manager for the purpose of administering your Accounts.

We may obtain information from you (or from your Adviser where applicable) during our relationship. Any information you provide may be used to update an existing record we hold for you.

You agree that you'll supply to us with any information which we reasonably request in writing as soon as possible. You'll ensure that all information you supply to us is correct to the best of your knowledge and belief, and that you'll notify us promptly of any material change.

We'll retain your records for a minimum period as required by regulation and law.

Further details on our processing of your personal data can be found in our Privacy Policy at parmenion.co.uk/security-centre/privacy-policy.

1.37. Governing law and jurisdiction

These Terms and all transactions are governed in accordance with the laws of England and all parties agree to the exclusive jurisdiction of the English Courts.

These Terms are based on our understanding of current legislation and the practices of HMRC and HM Treasury at the date the Terms were written. If HMRC or HM Treasury change or clarify legislation, we'll not be liable for any resultant loss.

If any provision or term of these Terms becomes or is declared illegal, invalid or unenforceable for any reason, it will be deemed to be deleted from these Terms.

1.38. Set-off

We may retain, make deductions from or set-off any amounts in order to settle any of your outstanding obligations under these Terms. We may also move Investments between Portfolios held in your name for the purposes of this section.

We will not be liable to you for any choice made by us, or where applicable your Adviser, in selecting the assets sold.

The proceeds of sale (net of costs) will be applied in or towards the discharge of your liabilities and we'll account to you for the balance. If proceeds are insufficient to cover the whole of your liabilities, you'll remain liable for the balance. In addition, we won't be responsible for the tax consequences of the actions outlined above.

2. Additional Terms for the GIA (General Investment Account)

Introduction

This section should be read in conjunction with Section 1 ‘Platform Services’, Section 5 ‘Additional terms for Discretionary Investment Management Services’ and/or Section 6 ‘Additional terms for Advisory Services’ as applicable and your Application and IMR, which are available from your Adviser, from us on request, or by logging into your Account at secure.parmenion.co.uk.

2.1. Joint Accounts

You’ll be joint and severally responsible for any Accounts held in joint names. We’ll act on instructions received from either of you, except where we receive instruction to register your Account in a single name, in which case we’ll need instructions in writing from you all. If the instruction needs a signature, and we don’t hold one on file, we’ll need to make sure the instruction is coming from you before we process the request.

Any communication given to one Account holder will be deemed to be given to both (or all) Account holders.

2.2. Trust Accounts

Where an Account is set up in the name of a trust, we’ll take instructions from any named trustee that is contracted to us. The trustees are responsible for making sure that the Account and passwords remain confidential and must inform us immediately if there’s a change of trustee, settlor or beneficiary.

2.3. Corporate Accounts

Where an Account is set up in the name of a legal person corporate entity (“company”), we’ll take instructions from any authorised signatory of the company that has been established with us. That company is responsible for making sure that the Account and passwords remain confidential and must inform us immediately if there’s a change to an authorised signatory.

2.4. Tax reports

Where applicable, after the Tax Year end, in accordance with HMRC requirements, we’ll produce a tax pack including a consolidated tax certificate, income distribution schedule and realised capital gains tax calculation.

2.5. Cancellation

You have the right to change your mind within 14 calendar days of the date of our confirmation that we have set up your Account. Where this confirmation is sent to you by post, in normal circumstances we’ll typically consider the notice as received by you two days (excluding Sundays) after issuing the acknowledgment letter. We must receive your cancellation notice within 14 days of this date.

You can cancel by writing to us at the address in section 1.8 'Instructions and communications'. Alternatively, you can email us from the email address we hold on record for you, at **operations@parmenion.co.uk**.

During your cancellation period, we'll process your Application and invest all payments received. We'll refund any payments made at their current market value if they've already been invested, which may be higher or lower than the amount you paid in.

Where more than one GIA Portfolio is opened cancellation rights only apply from the receipt of the first confirmation that we've set up your Account. The opening of further GIA Portfolios doesn't give further cancellation rights.

You can also request that any Transfers are cancelled, and we'll try to stop the Transfer process. If the Transfer has already been received and invested, we'll contact your current Product Supplier to arrange a Transfer back to them. The value of the Transfer back may be lower if the Investments have fallen in value. Your current Product Supplier could refuse to receive the Transfer back and you'll have to Transfer to another Product Supplier.

We'll refund Adviser Charges, where agreed by you and your Adviser. This will be added to the amount paid to you or to the Transfer value.

We'll retain any dealing Charges we have levied and offset this as a deduction towards our administration cost. This will be deducted from the amount paid to you or from the Transfer value.

2.6. Death

Where an Account is held in joint names, on the death of one of the Account holders, the name on the Account will be changed to that of the surviving Account holder(s) and the Service provided will not change.

In the event of the death of a sole Account holder, we'll continue to rely on these Terms. Interest will continue to accrue upon death. We'll need an original or a certified copy of a death certificate to process a death claim on your Account.

If the Account value is more than £50,000 (£36,000 in Scotland) we'll need an original Grant of Probate before we can accept an instruction from your representative(s) to make a payment from the Account. For Accounts valued below these thresholds, we'll accept either an original Grant of Probate or a small estates statutory declaration to confirm your representative(s). For Accounts with a residual value below £50, we'll consider accepting instructions from representative(s) confirmed to us by your Adviser at our sole discretion.

Unless only a small residual balance remains on your Account, we will not accept any further instructions on your Account until your representatives are confirmed to us via provision of the original Grant of Probate or, for small estates, a small estates statutory declaration. Once we've received the applicable document, your representatives will be able to sell or Transfer your Investments, but they won't be able to buy assets.

On receipt of an original or certified copy of a death certificate, all on-going Adviser Charges and any Investment Manager Charges as detailed in your Application and latest IMR will be removed, but all other Charges remain payable. Any regular savings payments or regular withdrawals, to or from your Portfolio will be cancelled.

If income from assets was set to be paid out, we'll change the instruction so it is held in cash.

If your Portfolio holds:

- a Discretionary Investment Management Services Model Portfolio, we'll cease to model the Investments held in line with the Mandate.
- an Adviser Model Portfolio or Self-Select Model, we'll no longer carry out Model Portfolio Updates or Rebalances.
- Self-Select Funds we'll no longer or accept Investment instructions from your Adviser

Where applicable, we'll produce a tax pack including a consolidated tax certificate, income distribution schedule and realised capital gains tax calculation, on request from your representatives at the date of death and/or date of probate.

Following receipt of a death certificate, where we don't receive an instruction to close or Transfer your Account within 18 months of the notification of your death, at our discretion your assets will be sold and the proceeds and any cash held sent to your estate less any outstanding Charges.

3. Additional terms for the stocks and shares ISA and JISA

Introduction

Our JISA is not available for Clients using Interact Online Services.

This section must be read in conjunction with Section 1 'Platform Services', Section 5 'Additional terms for Discretionary Investment Management Services' and/or Section 6 'Additional terms for Advisory Services' as applicable and your Application and IMR, which are available from your Adviser, from us on request, or by logging into your Account at secure.parmenion.co.uk.

Our ISA and JISA are managed in accordance with ISA Regulations by the ISA Manager (Parmenion Capital Partners LLP) under these Terms agreed between the ISA Manager and the Account holder. In the case of any dispute, ISA Regulations shall prevail.

To provide you and your Adviser more flexibility, from 23rd August 2023 we're making our ISA flexible. From the date of this change you'll be able to make withdrawals and pay them back into your ISA in the same tax year, and the repaid amount will not count towards the annual ISA allowance.

3.1. Eligibility for an ISA

The ISA Account holder must be the person who makes payments into the Portfolio. All Investments held in the ISA will be, and should always be, in the beneficial ownership of the Account holder.

Subscriptions can be made into an ISA for any Tax Year in which you're resident in the UK for tax purposes. You can also subscribe if you perform duties as a Crown Employee outside of the UK that are treated as being performed in the UK or you're their spouse or civil partner.

Any subscriptions will be treated as made in the Tax Year in which they're received. It isn't possible to carry forward unused ISA allowances from previous Tax Years or to make retrospective subscriptions.

To open an ISA we'll need a complete and correct Application where all declarations have been agreed. New subscriptions must be made either by including a cheque with a written instruction or via an electronic payment. If there's a discrepancy between the amount we receive from you and the amount detailed on your ISA Application or written instruction, we'll ask you or your Adviser how to proceed. If we can't get clarification within 9 Working Days of receipt, the payment will be returned.

You're responsible for not exceeding ISA subscription limits. If you send us an ISA subscription which would mean you exceed the annual ISA limit, we'll usually return the payment to you in full. In certain scenarios, we may pay the allowable subscription to your ISA and any excess to a GIA with the same Investment Solution and charging structure agreed in the ISA Application and IMR. If you don't already have a GIA, we'll open one for you.

If you want to subscribe for the following Tax Year's ISA, we can, at our discretion, allow you to make an advanced ISA Application before the next Tax Year. We'll hold your post-dated cheque for up to 10 Working Days before the new Tax Year and then bank it and open your ISA on the first Working Day of the new Tax Year.

If you're making regular savings payments into your ISA, we'll open a new ISA for you at the beginning of each Tax Year without requesting confirmation or an Application. If, you don't want your regular savings payments to continue in the new Tax Year, you must inform us in writing at least 10 Working Days before the current Tax Year ends. Employer contributions are not permitted.

From 23rd August 2023, the Parmenion ISA is a flexible ISA. This means if you withdraw money you can pay it back into your ISA in the same tax year and the amount will not count towards your current annual ISA allowance. Please note only Qualifying Withdrawals made after this date will be treated as flexible withdrawals.

ISA withdrawals are treated as first being made from current year subscriptions, followed by any previous year amounts. Replacement subscriptions are treated as replacing the previous year's funds first, and then cash subscribed in the current year.

3.2. Eligibility for a JISA

A child is eligible to be a JISA Account holder if they're under 18 and resident in the UK or a Crown Servant, a dependent of a UK Crown Servant, or married to/in a civil partnership with a UK Crown Servant.

A person with parental responsibility for an eligible child may apply to open a JISA on their behalf as their JISA Registered Contact. Alternatively, if the JISA Account holder is between 16 and 18, they can apply to become the JISA Registered Contact themselves.

The JISA Registered Contact is the only person who can give instructions, make Account changes and report change of circumstances (e.g. change of address). There can only be one JISA Registered Contact at any time.

To open a JISA, we'll need a complete and correct Application where all declarations have been agreed.

New subscriptions must be made by including a cheque with a written instruction or via an electronic payment.

If there's a discrepancy between the amount we receive from you and the amount detailed on your JISA Application or written instruction, we'll ask you or your Adviser how to proceed. If we can't get clarification, we'll return the money to you.

The JISA can't be closed and no cash can be released to the child (except in the case of terminal illness or death). As there are no Qualifying Withdrawals, the JISA is not flexible.

Income generated by the Investments in the JISA can't be paid out and will be credited to the Portfolio revenue account. If a Model Portfolio is held, any surplus cash will be reinvested at the next Rebalance date or when there's a Model Portfolio Update. If no Rebalance instruction or Self-Select Funds are held, the income will remain in cash in the Portfolio's revenue account pending instructions from your Adviser. All subscriptions made into a JISA will be treated as a gift to the child. These can't be repaid to the person making the subscription if they change their mind later.

Before the JISA Account holder's 18th birthday, we'll set out the options for when they reach 18. On their birthday, the Account will be converted to an ISA. Portfolios will continue to be managed in line with the current investment strategy, but the Account holder will not be able to make any new subscriptions until the Junior to Adult form is received. If we don't receive the form within 30 calendar days after it's issued, the Adviser will be removed and the Account holder will become an Unallocated Client.

3.3. Transfers into an ISA or JISA

We accept Transfers from ISAs or JISAs managed by other ISA Managers, subject to the ISA Regulations and our receiving a correctly completed Application.

For an ISA In-specie Transfer, or a Transfer including a subscription for the current Tax Year, the whole ISA will need to be Transferred. A JISA Transfer must always be for the whole JISA and we cannot accept a Transfer from a Child Trust Fund into a JISA, it must be converted by your Provider Supplier to a JISA before the Transfer is requested.

3.4. ISA or JISA undertakings and liabilities

An investment made in your ISA or JISA must comply with HMRC regulations. This means we'll provide HMRC with all particulars of your Account that they may reasonably request and carry out the duties and powers given to us under the ISA Regulations.

We may use cash and realise assets (forming part of the Account) for payment of Charges, reimbursement of expenses and payment of any tax relating to your Account that you're bound to pay to us under the relevant regulations.

We'll notify you if your Account has or will become void for tax purposes, due to a failure to satisfy the provisions of the relevant HMRC regulation. We'll let you know what action will be taken if this situation arises.

We reserve the right to transfer all or part of your Investments, or intended Investments, into a GIA in your name in the same Investment Solution and charging structure as your ISA or JISA Portfolio, as agreed in the Application and IMR to resolve such situations. If you don't already have a GIA, we'll open one for you. A GIA may also be opened or used for ISA or JISA oversubscriptions, ISA or JISA repairs, and on the death of the ISA Account holder.

You agree that you'll tell us immediately if your tax residency status changes and agree that no ISA or JISA Investments will be used or offered as security for a loan.

If there's a conflict between these Terms and the ISA Regulations, the ISA Regulations will prevail.

3.5. ISA or JISA Consolidation

All new money invested in the ISA or JISA, including Transfers, will be held as one ISA or JISA Account, although you may hold more than one Portfolio within your ISA or JISA Account. This means we'll administer all your ISAs or JISAs for different years within one ISA or JISA Account.

3.6. Income into an ISA or JISA

Where investment income is received net, we reclaim tax if permitted by, and in line with, current HMRC regulations. We'll reclaim UK tax credits on dividend and interest income, where appropriate (unless a gross payment has been received). We'll typically receive any tax credits due approximately seven weeks after a claim is submitted. Tax credits will be applied to your Account on receipt from HMRC.

3.7. Automatic Bed and ISA subscription (not applicable to JISA)

If you hold both a GIA and ISA, holdings within your GIA can be sold and the proceeds reinvested in your ISA automatically at the beginning of each Tax Year, up to the ISA subscription limit for that new Tax Year. We can only do this if we've received instructions from your Adviser.

If you choose to do this, we will sell units proportionately across your GIA and the proceeds will be used to buy holdings within your ISA in line with your chosen Investment Solution. The sales from your GIA will be placed just before the previous Tax Year end, and the purchases in your ISA will be placed at the beginning of the new Tax Year at dates at our discretion, in line with our Order Execution Policy. Where you hold Self-Select Funds it is your Adviser's responsibility to ensure the required amount of cash is available in your GIA. Movement from a GIA to an ISA will count as a sale and repurchase for tax purposes, and may be subject to capital gains tax.

The arrangement will continue indefinitely unless you tell us in writing or by telephone (subject to appropriate security checks), giving us a minimum of 10 Working Days' notice before the end of the Tax Year.

Where there are insufficient Investments within your GIA, we'll sell the balance of the Portfolio and make the subscription to the ISA based on the amount realised from those sales. Where we need to action multiple Bed & ISA instructions from a joint GIA and there's not enough Investments to meet the maximum ISA allowance for the Tax Year, the proceeds from the initial sales will be split equally between each of the Portfolios. If your full ISA allowance isn't used as part of the automatic Bed & ISA process, we'll not make any further subscriptions to your ISA Account automatically. It is your or your Adviser's responsibility to instruct any further subscriptions.

You'll not be able to use an existing regular savings payment instruction for your ISA where you make 100% of your ISA allowance using Bed & ISA. Where that's the case, we reserve the right to place any regular savings payments intended as ISA subscriptions into the GIA that was used for the Bed & ISA instruction to stop your ISA from being oversubscribed.

3.8. Transfers out of an ISA or JISA

On receipt of a valid instruction from another ISA Manager, we will, subject to the ISA Regulations, Transfer your ISA or JISA to them as per the details in the instruction, along with all rights and obligations.

If you request an In-specie Transfer to another ISA Manager, we'll Transfer the whole ISA.

If you request a cash Transfer, your Parmenion ISA can be transferred in full or in part. Partial ISA transfers are permitted but individual portfolios within the ISA must be transferred in full. Current year ISA subscriptions must also be transferred in full. Please note: unused replacement subscriptions for previous tax years will be lost if you choose to transfer out before replacing the funds.

A JISA can only be transferred in full.

3.9. Cancellation of an ISA or JISA

You or, in the case of a JISA the Registered Contact, have the right to change your mind within 14 calendar days of the date of confirmation that we have set up your account. Where this confirmation is sent to you by post, in normal circumstances we'll typically consider notice as received by you two days (excluding Sundays) after issuing the acknowledgment letter. We must receive your cancellation notice within 14 days of this date.

You can cancel this by writing to us at the address in section 1.8 'Instructions and communications'. Alternatively you can email us from the email address we hold on record for you, at operations@parmenion.co.uk.

During your cancellation period, we'll process your Application and invest all payments received. We'll refund any payments made at their current market value if they have already been invested. This may be higher or lower than the amount you paid in.

Where more than one ISA or JISA Portfolio is opened, cancellation rights only apply from the receipt of the first confirmation that we have set up your Account. Opening further ISA or JISA Portfolios does not give you further cancellation rights.

You can request that any Transfers are cancelled and we'll try to stop the Transfer process. If the Transfer has already been received and invested, we'll contact the transferring ISA Manager to arrange a Transfer back to them. The value of the Transfer back may be lower if the assets have fallen in value. The transferring ISA Manager could refuse to receive the Transfer back and you'll have to Transfer to another Product Supplier. Cancellation of an ISA or JISA Transfer may mean you lose the tax benefits associated with the wrapper if the Transfer can't be reversed. The original ISA Manager isn't obliged to take Transfers back.

We'll refund Adviser Charges, where agreed by you and your Adviser. This will be added to the amount paid to you or to the Transfer value.

We'll retain any dealing Charges we've levied and offset this as a deduction towards our administration cost. This will be deducted from the amount paid to you or from the Transfer value.

3.10. Death of an ISA or JISA Account holder

In the event of your death we'll continue to rely upon these Terms. Any interest on cash in your Account will continue to accrue upon death.

For deaths after 6th April 2018, an ISA will continue to benefit from the tax advantages of an ISA, so growth will remain tax-free. Its status as a continuing ISA lasts until either the administration of the estate is complete, the ISA is closed, or three years have passed since death – whichever is sooner.

On the death of a JISA Account holder the JISA will lose its tax advantages.

If the Account value is more than £50,000 (£36,000 in Scotland) we'll need an original Grant of Probate before we can accept an instruction from your representative(s) to make a payment from the Account. For Accounts valued below these thresholds, we'll accept either an original Grant of Probate or a small estates statutory declaration to confirm your representative(s). For Accounts with a residual value below £50, we'll consider accepting instructions from representative(s) confirmed to us by your Adviser at our sole discretion.

Unless only a small residual balance remains on your Account, we will not accept any further instructions on your Account until your representatives are confirmed to us via provision of the original Grant of Probate or, for small estates, a small estates statutory declaration. Once we've received the applicable document, your representatives will be able to sell or Transfer your Investments, but they won't be able to buy assets.

On receipt of an original or certified copy of a death certificate, all on-going Adviser Charges and any Investment Manager Charge as detailed in your Application and latest IMR will be removed, but all other Charges will remain payable.

Any regular savings payments into your Account and regular withdrawals from an ISA will be cancelled. If income from assets was set to be paid out, we'll change the instruction, so it is held as cash.

If your Portfolio holds:

- a Discretionary Investment Management Services Model Portfolio we'll cease to model the Investments held in line with the Mandate
- an Adviser Model Portfolio or Self-Select Model we'll no longer carry out Model Portfolio Updates or Rebalances
- Self-Select Funds we'll no longer or accept instructions from your Adviser

Following receipt of a death certificate, where we don't receive an instruction to close or Transfer your Account within 18 months for a JISA and 3 years for an ISA of the notification of your death, at our discretion your assets will be sold and the proceeds and any cash held sent to your estate less any outstanding Charges.

If the deceased is the Registered Contact for a JISA, we'll ask your representatives to appoint a new Registered Contact.

4. Additional terms for the Parmenion SIPP

Introduction

The SIPP is not available for Clients using Interact Online Services.

This section of the Terms relates specifically to the Parmenion SIPP and records the Terms you've agreed with us as a Member of the Scheme. It forms a legally binding Agreement between you and us.

This section must be read in conjunction with Section 1 'Platform Services' and Section 5 'Discretionary Investment Management Services' and/or Section 6 'Additional Terms for Advisory Services' as applicable, and with the following documents, which are available from your Adviser, from us on request, or by logging into your Account at secure.parmenion.co.uk.

- Key Features Document
- Key Features Illustration
- The Trust Deed and Rules
- Your Application
- Your IMR

By signing the Scheme Application, you're agreeing to become a Member of the Scheme in accordance with these documents, these Terms and the Trust Deed and Rules.

4.1. Scheme structure

The Scheme is a Registered Pension Scheme and has been established for the purpose of providing pension and lump sum benefits to its Members and their dependents.

The Scheme is a self-invested personal pension and is a designated investment in accordance with FSMA. This means the Scheme is a product regulated by the FCA.

The Scheme is governed by a Trust Deed and Rules. All payments or Transfers to or from the Scheme and the operation of the Scheme in general will be subject to the Trust Deed and Rules and any applicable overriding legislation from time to time in force.

If there are any conflicts between these Terms and the Trust Deed and Rules, the Trust Deed and Rules will prevail. A copy of the Trust Deed and Rules is available on our website at parmenion.co.uk/legal/parmenion-sipp or on written request.

Parmenion Capital Partners LLP established the Scheme and is the Scheme Operator responsible for operating and administering the Scheme. Parmenion is authorised and regulated by the FCA whose address is 12 Endeavour Square, London E20 1JN; our FCA number is 462085.

Wise Trustee Limited is a non-trading, wholly owned subsidiary of Parmenion Capital Partners LLP, acting as the Trustee of the Scheme and is a bare trustee.

This means that its sole purpose is to hold the Scheme assets for the benefit of you and all other Members of the Scheme. Any powers or discretions which the Trustee uses to carry out its role will only be exercised in accordance with our instructions. Where any activity could result in the Trustee no longer qualifying as a bare trustee, the activity will be carried out by us to the exclusion of the Trustee.

Your investment objective must be to provide retirement benefits.

Your SIPP may be split into a number of Portfolios, depending on your investment strategy, risk profile and whether your SIPP includes Uncrystallised and Crystallised funds. Uncrystallised funds will be held in a Parmenion SIPP PIA and Crystallised funds will be held in a Parmenion SIPP FIA.

4.2. Banking and custody of assets

The Trustee is the legal owner of all Investments within the SIPP scheme, although they're held under the legal title of Parmenion Nominees and shall hold these in accordance with the Trust Deed and Rules and these Terms to provide retirement benefits for the Members.

The following money will be paid directly into a Client Money Account before being invested:

- Transfer money received from another Product Supplier
- Contributions received from you or your employer or made by another third party into the Scheme on your behalf
- Tax relief in relation to eligible contributions into the Scheme
- The proceeds and income from any asset pending payment to you (where permitted) or re-investment

It is agreed and acknowledged by the Trustee and Operator that amounts received into the Client Money Account for a Member are at all times assets of the Scheme held by the Trustee. Transfers in from other Registered Pension Schemes will be Transfers into a Registered Pension Scheme and will be recognised Transfers for these purposes.

We also have a bank account held in the name of Wise Trustee Ltd. This is a pooled Account and is used to hold your gross income withdrawals while tax is calculated. The net income will be paid to you from this account and Income Tax is then paid to HMRC.

This account is a non-interest-bearing account and we may use it to hold other cash that is due to be paid to third parties.

The Trustee will not exercise any voting rights in respect of any assets.

Please refer to Section 1 'Platform Services' for details of how we hold assets.

4.3. Eligibility

To contribute and claim tax relief you must be under 75 and a relevant UK individual. To be a relevant UK Individual for a Tax Year, you must meet one or more of the following criteria:

- a) have relevant UK Earnings* chargeable to income tax for that year, or
- b) be resident in the UK at some time during that year, or
- c) have been resident in the UK at some time during the five Tax Years immediately before the Tax Year in question and resident in the UK when you joined the Scheme, or
- d) have general earnings from overseas Crown Employment subject to UK tax (as defined by section 28 of the Income Tax (Earnings & Pensions) Act 2003 (ITEPA)) for that Tax Year, or
- e) be the spouse of an individual who has general earnings from overseas Crown employment subject to UK tax (As defined by section 28 of the ITEPA) for the Tax Year

For individuals b) to e) above who don't have relevant UK Earnings, the maximum Member contribution is the basic amount (as set out in the Key Features of the Parmenion SIPP).

*Relevant UK earnings is defined by section 189 Finance Act 2004 as amended, but broadly includes:

- a) employment income such as salary, wages, bonus, overtime, commission chargeable to tax under Section 7(2) ITEPA
- b) income derived from the carrying on or exercise of a trade, profession or vocation (whether individually or as a partner acting personally in a partnership) chargeable under Part 2 Income Tax (Trading and Other Income) Act 2005 (ITTOIA)
- c) patent income (the exact definition of this has changed over time, please ask if you're unsure)
- d) (from 6th April 2007) income derived from the carrying on or exercise of a UK furnished holiday lettings business (whether individually or as a partner acting personally in a partnership) chargeable under Part 3 ITTOIA
- e) (from 6th April 2011) income derived from the carrying on or exercise of a European Economic Area furnished holiday lettings business (whether individually or as a partner acting personally in a partnership) chargeable under Part 3 ITTOIA

Where relevant UK earnings are not taxable in the United Kingdom due to a double taxation agreement (section 788 of ICTA 1988), those earnings are not regarded as chargeable to income tax and so will not count towards the annual limit for relief.

We may still accept an Application to become a Member of the Scheme if the only type of payment into the Scheme is a Transfer payment.

4.4. Contributing to the Scheme

There's a limit on the contribution amount that can be made to the Scheme by you, or on your behalf, that will attract tax relief. You're responsible for monitoring whether your contributions are within the overall limits for tax relief. You should refer to your Adviser for clarification on your own personal contribution limits for a given Tax Year.

You and/or your employer, and/or any other third party at our discretion can make contributions to the Scheme at any time, as one-off lump sum contributions. All proposed contributions must be supported by the appropriate Application and/or any other documentation required. Proposed contributions received without the appropriate documentation will be unavailable for investment and may be returned unless such documentation is received within 30 calendar days of the proposed contribution having been received.

Contributions will be paid into the Client Money Account as described in section 4.2 'Banking & custody of assets'.

We'll automatically set the last day of the Pension Input Period in which you become a Member as 5 April immediately following the date on which you become a Member. We'll automatically set the last day of each successive Pension Input Period as 5 April.

Contributions (other than those made by your employer or made by you over the age of 75) are paid net of basic rate tax relief. We'll claim the tax relief from HMRC on a monthly basis. Tax relief will not be available for investment until it has been received from HMRC and can take between 6 to 10 weeks depending on the timing of your contribution. You're responsible for reclaiming any higher rate tax relief from HMRC and this will not be credited to your SIPP.

Once a contribution has been received into the Scheme it can't normally be refunded. Refunds of contributions are only allowed in limited circumstances prescribed by law. If you make contributions which are more than the amount on which you're entitled to tax relief, (i.e. the higher of the basic amount or 100% of your relevant UK earnings in a given Tax Year), we may agree to repay the excess contributions to you provided there is sufficient cash available in your SIPP. We are obliged to return the tax reclaimed on the excess contribution to HMRC. If there's not enough cash in your SIPP for this to be returned within the timescale specified by HMRC, we may sell assets within your SIPP to cover the amount due. See section 1.38 'Set-off' for further details. We'll not accept responsibility for any interest levied by HMRC on a refund of overpaid tax relief.

Where you exceed the annual allowance in a given year, unused allowances from the previous three years may be available to be offset against the excess amount. You may otherwise be liable for an annual allowance tax Charge, which HMRC may levy against you directly via your tax code or, in some circumstances, against us, in which case we'll recover the amount from your SIPP.

We may enforce repayment of excess tax relief from you directly if there are insufficient assets in your SIPP to cover the amount due, or your SIPP has since been transferred to another pension scheme or used to provide annuity benefits by another Product Supplier.

If contributions are received after you've closed your PIA through taking benefits, the contributions will be applied to a new PIA.

4.5. Transfers in

You're able to make Transfers to the Scheme subject to our consent. We'll only accept a Transfer where it is consistent with the Trust Deed and Rules and would be recognised as a Transfer under the Act. We'll only accept pension Transfers through an Adviser.

We'll need you to take advice from a pension Transfer specialist before we'll accept a Transfer from certain types of pension scheme e.g. occupational final salary schemes. We don't offer and are not authorised to give advice on Transfers and we don't check Transfers for suitability. It's your responsibility to decide (having sought advice) whether a Transfer is in your best interests.

If you request a Transfer of a pension which is in drawdown, we must receive a Transfer of the whole plan.

4.6. Investment income and dividends

Investment income (including dividends and distributions) due to you will be credited to your Portfolio on receipt of cleared cash. Where Investment income is received net, we reclaim tax where permitted by and in accordance with current legislation and apply it to your Portfolio. Income on overseas Investments will be credited to you, net of Sub-Custodian collection costs, overseas withholding tax and (where relevant) UK tax, on the date we receive notification of receipt by the Sub-Custodian or, if later, after any necessary currency conversion. All other income in respect of your Portfolio will normally be credited to your Portfolio once we receive cleared cash.

4.7. Lump Sum Allowance

The Lump Sum Allowance (LSA) is the maximum amount you can withdraw as tax-free lump sums from your entire pension pot (i.e. across all pension schemes), during your lifetime.

Your pension will be tested against the LSA each time you ask to make one of the following withdrawal types:

- Pension Commencement Lump Sum (PCLS) (also known as 'tax free cash')
- Tax free part of an Uncrystallised Fund Pension Lump Sum (UFPLS)
- Serious Ill Health Lump Sum
- Standalone Lump Sum

These withdrawals are known as 'Relevant Benefit Crystallisation Events'. Once you've used up your Lump Sum Allowance, you can't take any more tax-free lump sums from your pension savings. Any withdrawals above your LSA limit are taxed at your marginal rate.

The current allowance is £268,275, but may change in the future.

If you've registered for Lump Sum protection, we'll ask for a copy of your Protection Certificate. Your benefits will be tested against your protected allowance instead. This will be higher than the standard allowance.

4.8. Lump Sum & Death Benefit Allowance

The Lump Sum & Death Benefit Allowance (LSDBA) is an additional allowance that limits the total of:

- the tax-free lump sums you can receive in your lifetime.
- the tax-free lump sums that your beneficiaries can receive after your death.

Your LSBDA will be reduced by the following events:

- PCLS
- Tax-free part of UFPLS
- Serious Ill Health Lump Sum
- Standalone Lump Sum
- Tax-free Uncrystallised Lump Sum Death Benefits
- Tax-free Flexi-access Drawdown Lump Sum Death Benefits (excluding benefits crystallised before 6th April 2024)

Any withdrawals over your LSDBA limit are taxed at your or your beneficiaries' marginal rate of income tax.

The current LSDBA limit is £1,073,100, but may change in future.

4.9. Important information on transitional tax-free certificates

If you ask for a transitional tax-free certificate to change your LSA & LSDBA, the new allowances on the certificate are binding. **This means you can't revert to the previous allowances if they reduce in value.**

4.10. Transfer to another pension provider

You may request a Transfer of your SIPP to another Registered Pension Scheme or certain qualifying overseas pension schemes which meet HMRC requirements. If you request a Transfer of a pension which is in drawdown, we'll Transfer the whole plan unless you let us know you're buying an annuity with the Transfer.

4.11. Pension sharing orders

If we receive a Pension Sharing Order for your pension, we're obliged to comply with it. We'll Transfer the amount determined by selling assets held in your SIPP, to another pension scheme held in the name of your ex-spouse or former civil partner.

4.12. Taking benefits

You can choose to take benefits from the Scheme at any time on or after age 55 (rising to age 57 in April 2028) in accordance with the Trust Deed and Rules. If you pass your selected retirement age without taking full benefits from the Scheme, we'll assume that your chosen retirement age is 10 years from the date an illustration is produced for ongoing purposes. You can change your retirement age at any time by contacting us.

There might be situations where you can take benefits earlier than 55, i.e. in cases of ill-health or if you've a protected retirement age from HMRC, provided you meet the requirements of the Trust Deed and Rules.

We'll usually contact you six months before your chosen retirement age with details of the benefits available to you.

You can purchase an annuity with all or part of your SIPP at any time after 55.

If you remain invested in a Parmenion SIPP, you can choose to withdraw the following types of benefits:

- PCLS
- UFPLS and/or
- Taxable income

Withdrawal requests can be made by your Adviser. You can combine withdrawal types and they can be paid as:

- A single one-off withdrawal
- Several one-off withdrawals
- As a regular withdrawal.

Your first withdrawal request will generate a withdrawal declaration which must be signed by you and returned to us before the request is processed. Any requests or changes after this will be processed as though they've been received from you directly (as detailed in section 1.7 'Appointing an Adviser').

For Self-Select Funds, your Adviser is responsible for instructing a sale via their online tool to start the disinvestment process for all withdrawals. If there is insufficient available cash, we will be unable to make a payment and will contact your Adviser.

If you have more than one Portfolio in your SIPP, your Adviser must tell us which one you would like to crystallise your benefits or take withdrawals from.

To pay withdrawals via electronic bank transfer, we must hold a signed instruction from you detailing a UK nominated bank account in your name. Electronic transfers will be made to your bank account unless otherwise agreed. Where new bank details are provided, we'll automatically make this your nominated bank account. Unless we're informed otherwise, we'll not accept or make third party payments on your behalf.

One-Off withdrawals

Each withdrawal type will be treated individually, and assets in your Model Portfolio(s) will be sold proportionately to provide sufficient cash to make the withdrawal. The withdrawal typically takes 10 Working Days to be issued to you in line with your chosen payment method.

Disinvestments may be delayed where other trades or processes are already in progress. We'll make payment in line with the withdrawal type below, sent by electronic transfer where possible.

For Self-Select Funds it is up to your Adviser to generate the amount of cash required for the withdrawal by selling funds held.

Regular withdrawals

If you're withdrawing on a regular basis, we'll continue to pay you the amount requested, at the chosen frequency until your Portfolio is depleted, or you request that the amount is amended or stopped. We'll notify you or your Adviser at least 10 Working Days before your Portfolio becomes depleted.

If the specified amount isn't available from income generated by the assets within your Portfolio, the shortfall will be made up through the sale of assets proportionately across your Portfolio. You can select an Income Day from the 1st to the 28th of each month. Regardless of the selected Income Day, we'll typically sell assets for the withdrawal 10 Working Days before the first Working Day of each month. Disinvestments may be delayed if other trades or processes are already in progress. The withdrawal amount will be held in cash until your selected Income Day.

For Self-Select Funds, it's up to your Adviser to generate the amount of cash required for the regular withdrawal by selling funds held.

We'll make the payment as per the withdrawal types below and send by electronic transfer (where possible), to be received on your selected Income Day.

PCLS

To access your PCLS, you'll need a recommendation from an Adviser. Without their advice, this option isn't available.

You can take 25% of your Uncrystallised funds, up to your Lump Sum Allowance, as a PCLS. We can send this to you tax-free, either all at once, as several one-off withdrawals, or as regular payments.

If you fully use your Lump Sum Allowance, any remaining uncrystallised funds can remain in your PIA, or you can instruct us to transfer some or all of it to your FIA.

Taking PCLS from your SIPP is a Relevant Benefit Crystallisation Event (RBCE), the remaining 75% of your crystallised value is moved to your FIA.

We can move this money to your FIA either as cash, or in-specie if you're an existing Client taking a one-off withdrawal.

When we process a one off PCLS payment as cash, we'll disinvest the whole amount being Crystallised from your PIA portfolios as instructed by your Adviser. When cash is available, we'll make a payment equal to 25% (or less if the withdrawal is greater than your remaining Lump Sum Allowance) of the Crystallised amount to your bank account, and the remaining 75% (or more) will be reinvested in an FIA as instructed by your Adviser. Where the payment is a regular withdrawal, we'll reinvest the remaining 75% as soon as we have the cash available for the full RBCE.

Where we process your one-off SIPP withdrawal In-specie, we'll pay your tax-free cash via your chosen payment method and then transfer your Crystallised assets In-specie into your FIA.

Where you're planning to request PCLS following a Transfer of a pension from another pension provider to Parmenion, we'll need the Transfer to be completed before we begin the PCLS payment and the transfer to your FIA.

If you don't have an FIA at the time that you request a PCLS payment, we'll open one for you on the investment basis instructed by your Adviser. For regular PCLS this will be the same basis as the ceding PIA.

Each withdrawal is a Relevant Benefit Crystallisation Event and your Investments will be valued when we're able to sell assets to fulfil the request. We will test it against the Lump Sum Allowance on that date.

You can't withdraw PCLS from Investments that have been transferred as part of a Disqualifying Pension Credit. These Investments would have been transferred to you on divorce from your ex-spouse or former civil-partner and the tax-free element would have been withdrawn before Transfer.

Please note that if you request a PCLS withdrawal which, together with the amount to be transferred to your FIA as Crystallised monies, amounts to 95% or more of the current value of an applicable Model Portfolio but not the whole value, we'll treat your request as an instruction to sell the entire value of the Model Portfolio. This is to make sure there's sufficient cash available to meet your instruction. Once the requested amount has been paid to you, and the FIA transfer completed, any excess cash will be reinvested in the relevant PIA. Where you hold Self-Select Funds, your Adviser is responsible for instructing a sale via their online tool to start the disinvestment process and ensure the amount required is available.

Where a PIA Portfolio is closed following a full PCLS withdrawal, all existing instructions associated with the Portfolio including regular savings payments in by Direct Debit will be terminated at the point of closure.

UFPLS

All Investments held in an Uncrystallised PIA can be withdrawn as UFPLS. We pay these to you in two parts, 25% tax free, this is limited by your Lump Sum Allowance, and 75% or more will be taxed at your marginal rate. You can choose to withdraw UFPLS as a single one-off or several one-off withdrawals or as a regular withdrawal.

Each withdrawal is a Relevant Benefit Crystallisation Event and your Investments will be valued when we are able to sell assets relating to the request and we'll test it against the Lump Sum Allowance on that date.

When cash is available following disinvestment, we'll make a payment equal to 25% (or less if the value of your account is more than the Lump Sum Allowance) of the withdrawal amount to your bank account and the remaining 75% (or more) will be paid to the Wise Trustee Ltd bank account for income tax to be deducted, before the balance is paid to you. You will receive both payments on your selected Income Day. All taxable payments will be processed via our payroll system. The payment will be taxed using the emergency tax code until we receive your tax code directly from HMRC. Any tax deducted will be paid to HMRC within 30 Working Days.

You can't withdraw UFPLS from any Portfolio that has been transferred as part of a Disqualifying Pension Credit. These Investments would have been transferred to you on divorce from your ex-spouse, or ex civil partner, and the tax-free element would have been withdrawn before Transfer.

Taxable income

All Investments held in a FIA are available to be withdrawn as taxable income. We pay this to you net of your marginal rate of tax and you're able to withdraw payments as a single one-off or several one-off withdrawals or as a regular withdrawal.

Once cash is available following disinvestment, we'll make payment to the Wise Trustee Ltd account for income tax to be deducted before the balance is paid to you. For regular withdrawals, this payment will be made 2 Working Days before your selected Income Day.

4.13. Benefits paid on the death of a Member

In the event of your death we'll continue to rely upon these Terms. Interest will continue to accrue upon death. We'll need either an original or a certified copy of a death certificate to process a death claim on your Account.

If the deceased is the Registered Contact for a SIPP set up for a minor, we'll ask your representatives to appoint a new Registered Contact and no other changes will apply. On receipt of an original or certified copy of a death certificate, all on-going Adviser Charges and any Investment Charge as detailed in your Application and latest IMR will be removed, but all other Charges will remain payable. Any regular savings payments or regular withdrawals to or from your Portfolios will be cancelled.

If your Portfolio holds:

- a Discretionary Investment Management Services Model Portfolio, we'll cease to model the Investments held in line with the Investment Mandate
- an Adviser Model Portfolio or Self-Select Model, we'll no longer carry out Model Portfolio Updates or Rebalances
- Self-Select Funds, we'll no longer or accept instructions from your Adviser

On your death, the value of your SIPP may be paid as a lump sum, withdrawn to provide an income for your beneficiary in line with the options in section 4.8 'Lump Sum & Death Benefit Allowance' or used to buy an annuity for your beneficiary. You can complete an expression of wish form nominating the beneficiaries you would like your benefits to be paid to and in what proportions. You can amend these details at any time if your circumstances change. We'll take your wishes into account but we're not bound by them. The payment will be made to such beneficiaries as we decide in accordance with the discretion in the Trust Deed and Rules. Payments are made on a discretionary basis to allow the payment to be made free of inheritance tax.

When we've decided on the recipient(s) of your SIPP, we'll write to them, giving them the available options for receiving their share. If there are multiple beneficiaries, the Portfolio will remain invested until the first valid claim is made, at which point we'll sell all Investments to ensure fair treatment of your beneficiaries. Please see our Key Features Document for the options available for death benefits.

When determining the value of your SIPP for the provision of an annuity with another Product Supplier we'll include any known dividends or income due but not yet received for your Investments.

4.14. Termination

This section of the Terms ceases to apply to your Account in any of the following events:

- transfer of your entire SIPP out of the Scheme to another pension scheme
- the purchase of an annuity with another Product Supplier in respect of your entire SIPP

- you've taken full benefits from your SIPP as permitted under the Act and the Trust Deed and Rules including on the grounds of triviality or serious ill health
- the settlement of benefits on your death
- you have no Investments in the Scheme for a period of at least 30 calendar days. We reserve the right to close your SIPP and terminate your Membership of the Scheme
- winding up of the Scheme in accordance with the Trust Deed and Rules
- cancellation of your Application to join the Scheme within the 30 calendar days cancellation period. See section 4.13 'Cancellation' for more information

Any Charges outstanding at the time of termination will be deducted for the last complete period before your SIPP is closed.

4.15. Cancellation

You have a legal right to change your mind within 30 days of the date of confirmation that we have set up your Account or of our confirming any subsequent Transfer Application. Where this confirmation is sent to you by post, in normal circumstances we'll typically consider the confirmation as received by you two days (excluding Sundays) after it is issued. We must receive your cancellation notice within 30 days of this date.

You can cancel by writing to us before the end of the cancellation period at the address in section 1.8 'Instructions and communications'. Alternatively, you can email us from the email address we hold on record for you, at operations@parmenion.co.uk.

During your cancellation period, we'll process your Application and invest all payments received. We'll refund any payments made at their current market value if they've already been invested, which may be higher or lower than the amount you paid in.

You can also request that any Transfers are cancelled, and we'll try to stop the Transfer process. If the Transfer has already been received and invested, we'll contact the transferring scheme to arrange a Transfer back to them. The value of the Transfer back may be lower if the Investments have fallen in value. The transferring scheme could refuse to receive the Transfer back and you'll have to Transfer to another Product Supplier.

We'll refund Adviser Charges where agreed by you and your Adviser. This will be added to the amount paid to you or to the Transfer value.

We'll retain any dealing Charges we have levied and offset this as a deduction towards our administration cost. This will be deducted from the amount paid to you or from the Transfer value.

You also have a right to cancel any lump sum withdrawal and the first taxable income withdrawal from your Parmenion SIPP within 30 calendar days. You must return the withdrawal amount in full and we'll claim any PAYE income tax back from HMRC. Any tax will be reclaimed immediately but can take up to 3 months to be returned to your Parmenion SIPP.

You may still be liable to pay an Adviser Charge under the Terms of your agreement with your Adviser. However, we can refund this, if agreed by you and your Adviser.

5. Additional Terms for Discretionary Investment Management Services

Introduction

These Terms apply to any Portfolio which is managed by an Investment Manager and not your Adviser, as described in Section 6 ‘Additional Terms for Advisory Services’.

This section should be read in conjunction with other Terms that will apply, such as Section 1 ‘Platform Services’ and the additional Terms for your product wrapper.

Where Parmenion is the Investment Manager we will provide Discretionary Investment Management Services to your Adviser and treat them as our Client.

Where another Investment Manager is chosen, your Adviser will inform you whether the Discretionary Investment Management Services is being provided to you directly or to your Adviser.

The Investment Manager will instruct deals relating to the Investments held in your Portfolio.

Your Adviser and/or the Investment Manager will be responsible for making sure that the Investments held are suitable for your objectives and risk tolerance. Your Adviser does not manage the Model Portfolio, and it is the Investment Manager’s responsibility to manage any Model Portfolio in line with the Investment Mandate agreed with your Adviser or you.

5.1. Appointment of an Investment Manager

You (or in the case of the SIPP, the Trustee) permit your Adviser to appoint the Investment Manager as the manager of the Model Portfolio and provide Discretionary Investment Management Services. Alternatively, in some cases you may appoint the Investment Manager directly.

The Investment Manager can carry out Model Portfolio Updates and Rebalances at their discretion, and without consent from you or your Adviser.

5.2 Asset allocation

Your Adviser will discuss your attitude to risk and your risk capacity with you and may assign a Risk Grade offered by the Investment Manager to your Model Portfolio. Where a Risk Grade is selected the asset allocation of the Model Portfolio will be informed by the Risk Grade chosen.

Where your Model Portfolio is aligned to a Risk Grade, Rebalances and Model Portfolio Updates will take this into consideration. This includes any Application in progress where the asset weightings will be determined at point of investment, not at point of Application.

If your Model Portfolio has a bespoke asset allocation (where your target asset allocation doesn’t match a Risk Grade) Rebalances or Model Portfolio Updates will take this into consideration and not be informed by Risk Grades offered.

5.3 Undertakings and liability

No warranty or undertaking is given by your Investment Manager that the investment objectives agreed with your Adviser will be successfully achieved.

5.4 Responsibilities of the Investment Manager

The Investment Manager will be responsible for:

- making all investment decisions for the Investments within the Model Portfolio
- submitting instructions to Parmenion to trade

Where you have appointed the Investment Manager directly, they'll also be responsible for:

- assessing the suitability and/or appropriateness (as applicable) of the Model Portfolio for you, and continuing to monitor and assess the suitability and/or appropriateness of the Model Portfolio on an ongoing basis
- periodic investment reporting to you

Where your Adviser has appointed the Investment Manager, it is the Adviser's responsibility to assess the suitability of a Model Portfolio for your personal circumstances.

Section 7 'Investment and risk warnings' contains a general description of the nature and risks of Investments and those that may impact a specific fund. It's important that you take time to familiarise yourself with the risks and make sure that you're prepared to take the risks outlined.

6. Additional Terms for Advisory Services

Introduction

These Terms apply to any Portfolio where your Adviser recommends Investments to you and therefore the Portfolio is not managed by an Investment Manager as described in Section 5 ‘Discretionary Investment Management Services’.

This section should be read in conjunction with other Terms that will apply, such as Section 1 ‘Platform Services’ and the additional Terms of your product wrapper.

If you opt for Advisory Services, your Adviser will be responsible for making sure that the types of Investments selected are suitable for your objectives and risk tolerance. It’s your Adviser’s responsibility to recommend Investments to you, and you can accept or decline their recommendations.

6.1. About Advisory Services

Your Adviser will pass on your instructions to buy and sell Investments and Rebalance where applicable.

Parmenion don’t advise or assess the suitability or appropriateness of your Investments, or the target market of the Investments available to you. This is the role of your Adviser.

Your Adviser may, subject to their agreement with us, offer you Advisory Services on:

- Adviser Model Portfolios
- Self-Select Models
- Self-Select Funds

You must give your consent to any changes to the Investments held. Your Adviser will ask for your agreement and we will act on their instructions as if your consent has been given. For a Model Portfolio Update, you can give your consent directly via our Client website, the Parmenion App or via your Adviser.

6.2 Undertakings and liability

No warranty or undertaking is given by us or by your Adviser that the investment objectives agreed with your Adviser will be successfully achieved.

6.3 Responsibilities of the Adviser when offering Advisory Services

In accordance with these Terms your Adviser is responsible for:

- assessing the suitability and appropriateness of your Investments and keeping this under review
- recommending Investments and agreeing changes to Investments with you
- the set-up and update of any Model Portfolios created by them
- gaining and / or confirming your consent to any changes to the Investments you hold
- submitting instructions to Parmenion for trades for Self-Select Funds and updates to the Model Portfolios they manage
- Managing cash liquidity within Self Select Funds
- providing you with copies of Contract Notes as required (where these have not been provided directly to you)

Section 7 'Investment and risk warnings' contains a general description of the nature and risks of Investments and those that may impact a specific fund. It is important that you take time to familiarise yourself with the risks and make sure that you are prepared to take the risks outlined.

7. Investments, risk warnings and Corporate Actions

7.1. Introduction

This section provides a general description of the nature and risks typically associated with investment management. It can't disclose all the risks and other significant aspects of the underlying Investments you may hold. You should make sure that you understand the nature of the Investments held and the extent of your exposure to risk. If you're at all unsure about any risks associated with the assets held, please speak to your Adviser before investing.

You should be aware that the value of Investments depends on fluctuations in the financial markets which are outside our control.

7.2. Types of assets

We currently make the following types of assets available:

- Units in Collective Investment Schemes such as Unit Trusts and OEICs (Open Ended Investment Companies)
- Exchange Traded Funds (ETFs)

It's up to your Adviser or Investment Manager to make sure assets are suitable for you and are permitted in the product wrapper in which they are held.

7.3. Types of transactions

Your Investment Manager or Adviser providing Advisory Services will instruct Parmenion on:

- Purchases
- Sales / Redemptions

Investment Managers or Advisers will not enter into loan or credit transactions.

7.4. General risks

You should be aware that:

- the value of your Investments and the income you receive can fall as well as rise. Past performance is not a guide to future returns and you may get back less than you invested
- economic factors such as inflation, changes in interest rates and supply and demand can affect all Investments.
- your Portfolio is designed to be held for the longer term and. Investments are generally not suitable for money that might be needed at short notice
- where income is the focus of the Investment or the Portfolio, this can reduce the prospects for capital growth and in some cases the capital value may fall

- Governments can change the way ISAs, SIPPs and other investments are taxed and the value of these product wrappers will depend on your individual circumstances
- if we or a broker involved with your transaction become insolvent this may lead to positions being liquidated or closed out without your consent. In certain circumstances, you may not get back the actual assets and you may have to accept any available payments in cash

7.5. Risks specific to Investment types

Units in collective investments schemes

There's no guarantee that the investment objectives of a collective investment scheme will be achieved. No asset or financial instrument will allow a benchmark to be automatically replicated and a collective investment scheme's ability to replicate its benchmark's performance may be further impeded if certain securities comprising that benchmark are temporarily unavailable or if exceptional circumstances distort the weightings of the benchmark. There may also be various transaction and other costs, and the total return generated by assets could be reduced because of these costs and expenses. The manager of the collective investment scheme may have the right to add its Charges to the cost of units, so a unit holder who has paid those Charges and redeems its units in the short term may not realise the original amount invested.

Absolute return funds and funds that invest in Hedge Funds may have risks due to speculative investment practices, complicated tax structures, high fees, and in some cases lack of transparency.

Some funds may use counterparties to undertake certain transactions on behalf of the fund and there is a risk that one or more of the counterparties may not be able to honour their contractual obligations which could result in losses for you.

Exchange Traded Funds (ETF)

An ETF is a marketable security that tracks an index, a commodity, bonds or a basket of assets like an index fund. As the underlying holdings of ETFs are openly traded securities, they are vulnerable to market price fluctuations and the value of the asset may rise or fall in value and neither the capital nor income is guaranteed. Although ETFs will closely track an index, during times of market volatility, the tracking accuracy of an ETF may be affected.

Not all ETFs have a large asset base or high trading volume, and this may lead to liquidity risk if there are difficulties trading in a fund that has a large price (bid-offer) spread and low trading volume. This could lead to trading delays and negative price fluctuations.

As Parmenion can only trade in whole units when buying and selling ETFs, there may be times when your Model Portfolio is under or overweight in cash as a result of rounding up or down to the nearest whole unit when we apportion the aggregated trades to your Model Portfolio.

7.6. Risks that can affect a specific fund

Individual funds may have additional risks:

- Income funds (and some bonds) usually take part or all of the annual management charges from capital rather than income
- Emerging markets are generally less well-regulated than the UK and it can be difficult to buy and sell investments in these areas. There is also an increased chance of political and economic instability, so these funds carry higher risks than investments in larger, more established markets
- Smaller companies funds can be more volatile and sometimes more difficult to trade than larger companies
- Funds that invest in high yield bonds carry a greater risk of default than investment grade corporate bonds. Economic conditions will also have a greater effect on price
- Funds that invest in specific sectors may carry more risk than those diversified across a number of different sectors
- Funds permitted to use geared investments such as warrants, options and derivatives to magnify returns carry a higher degree of risk than other equity investments. It's possible that the fund may suffer sudden and large falls in value and could even equal the amount of the investment, in which case you would get nothing back from this part of your Portfolio
- Where funds invest in property, valuations are made by independent agents based on subjective opinions. Buying and selling property is usually more expensive and more difficult than trading other types of assets. In exceptional circumstances, dealing in property funds may be suspended and there may be a delay in selling
- Funds that invest in derivatives, capital shares, income shares or zero dividend preference shares can carry higher risks and may suffer sharper falls than other funds because these types of investments don't rise and fall in the same way as other stock market investments
- Absolute return funds and funds that invest in hedge funds may have risks due to speculative investment practices, complicated tax structures, high fees, and in some cases lack of transparency
- As the underlying holdings of Exchange Traded Funds (ETFs) are openly traded securities, they are vulnerable to market price fluctuations and the value of the investment may rise or fall in value and neither the capital nor income is guaranteed. Although ETFs will closely track an index, during times of market volatility, the tracking accuracy of an ETF may be affected
- Only investments/funds that are authorised and regulated by the UK Financial Conduct Authority are eligible funds in the eyes of the UK Financial Services Compensation Scheme (FSCS). If a fund which is not regulated defaults, the FSCS compensation arrangements will not apply
- Some funds may use counterparties for certain transactions on behalf of the fund and there's a risk that one or more of the counterparties may not be able to honour their contractual obligations which could result in losses for you

- There may be restrictions to access of overseas domiciled funds where you're resident within the same country. Overseas funds often have different tax treatment to UK based funds
- Where a liability in one currency is to be matched by an asset in a different currency, or where an investment transaction relates to an asset denominated in a currency other than pound sterling, a movement of exchange rate may have a separate effect, favourable or unfavourable, on the gain or loss which would otherwise be experienced on the investment

7.7. Corporate Actions

We'll try to notify the Investment Manager and/or your Adviser as applicable of Corporate Actions arising in respect of assets held within your Portfolio promptly. It's up to the Investment Manager or your Adviser as applicable to take the appropriate action within the communicated cut-off timeframes.

Details of all processed Corporate Actions relating to assets within your Portfolio will be included in your quarterly Investment Report. As we operate on a bulk Nominee basis you agree that we can make the decision in respect of certain Corporate Actions on your behalf. Operating on a bulk basis means we won't consider your personal circumstances but we'll always act in the best interest of all Clients.

If you hold an asset which is subject to a merger and still hold it on the effective date, we'll automatically replace it with the new asset and update any relevant Model Portfolios to reflect this.

If an asset held in your Model Portfolio is being closed or not permitting investments it's up to your Investment Manager or Adviser as applicable to take the necessary action before the effective date. Currently, where no action is taken your Model Portfolio may become overweight in cash when the asset is sold on closure will continue to be so as we will not be able to make purchases of the asset and the value of such trades shall instead be held as cash.

If you request it in writing, we'll arrange for you to receive a copy of the annual report and accounts issued relating to an asset held in your Portfolio. We reserve the right to make a Charge of no less than £25 for making this arrangement.

Entitlements to shares arising from Corporate Actions will be allocated on a pro-rata basis among those entitled to them and you may not receive the same amount as you would if the holding was registered in your name. Entitlements to fractions of assets which can't be fully apportioned will not necessarily be allocated to you.

As assets are held on a pooled basis, additional amounts may arise that would not have occurred had the assets been registered in your own name (for example, following certain Corporate Actions). As a result, you're not entitled to these additional amounts. We allocate them to an account that we administer and may use them to offset any debits on dividends or other corporate events. Some companies provide benefits to shareholders relating to the nature of their business. These benefits are not available to you, as assets are registered in the name of a Nominee company.

8. Definitions

“Account” means any and all of your Portfolios for which we provide a Service.

“Act” means the Finance Act 2004 as amended from time to time.

“Adviser” means the person or entity who advised you, and who is certified to give advice by a firm that is authorised and regulated by the Financial Conduct Authority (FCA) and is registered with us to conduct business.

“Adviser Model Portfolio” means a generic Model Portfolio designed for Clients of an Adviser, which holds Investments at a pre-determined allocation and which may be subject to Rebalances or Model Portfolio Updates.

“Advisory Services” means the service where your Adviser makes Investment recommendations to you which you may accept or decline via Adviser Model Portfolios, Self-Select Funds and Self-Select Models as described in Section 6 ‘Additional Terms for Advisory Services’.

“Agent” means a person or corporation nominated to pass on or undertake instructions on behalf of another.

“Application” means your application to open an Account with us.

“Bed & ISA” means a transaction allowing you to sell assets and use the cash proceeds to open (or top-up) an ISA.

“Charges” means sums payable to us, your Adviser or other third party in respect of fees, expenses and charges in relation to your Account.

“Client”, “You / you”, “Your / your” and “Yours / yours” means the individual, corporate or other entity to whom we provide the Platform Service detailed within Section 1 ‘Platform Services’ and the Application.

“Client Money” means the cash held on your behalf in a Client Money Account.

“Client Money Account” means a pooled Client Money bank account in the name of Parmenion Capital Partners Client Account, held with an approved bank or credit institution as we from time to time determine.

“Contract Note” means the confirmation of purchase, sale and switch transactions executed on your behalf.

“Corporate Action” means any event giving rights in relation to financial instruments held in the Portfolio.

“Crystallised ” means the funds in your FIA from which you’ve already received your PCLS.

“Crystallisation” means using part or all of your SIPP to provide retirement or death benefits. It also occurs when you Transfer your SIPP to an Overseas Pension Scheme which is recognised by HMRC as a Qualifying Scheme.

“Custodian” means a financial institution that holds Client’s assets for safekeeping in electronic and physical form. The Custodian for the Service will usually be provided by Parmenion Nominees or alternatively by a Sub-Custodian appointed by us, which may be based either in the UK or overseas.

“Discretionary Investment Management Services” means the service provided by an appointed Investment Manager whereby Investments will be managed in accordance with the Model Portfolio as described in Section 5 ‘Discretionary Investment Management Services’.

“Digital Communication” means sending, receiving and otherwise dealing with information through the computer, internet, email or any other means of telecommunication.

“FCA” stands for Financial Conduct Authority and any successor body having the same functions in respect of regulation.

“FCA Rules” means the rules of the FCA Handbook and the ‘regulatory system’ defined there.

“FIA” means Parmenion Flexible Income Account, a Self-Invested Personal Pension (SIPP), which is a Registered Pension Scheme under Chapter 2 of Part 4 of the Act. This is the Portfolio in which Crystallised funds are held.

“Flexi-access drawdown Lump Sum Death Benefit”

Lump Sum death benefit paid to your beneficiaries from previously crystallised pension funds.

“Force Majeure” means any event or circumstance which is beyond our reasonable control including but not limited to:

- a) an act of God, fire, earthquake, storm or flood
- b) terrorism, civil disturbance, strike, riot or sabotage
- c) explosion, nuclear accident or collision
- d) intervention by exchanges or regulators or court orders
- e) epidemic, national emergency (whether in fact or law), or act of war
- f) failure or error of any equipment, loss of supply of essential services including but not limited to electrical power, telecommunications, air conditioning, third party services and Product Suppliers

“FSCS” stands for Financial Services Compensation Scheme. This is the compensation fund of last resort for customers of authorised financial services firms. The FSCS can pay compensation to consumers if a financial services firm is unable, or likely to be unable, to pay claims against it. The FSCS is an independent body, set up under the FSMA.

“FSMA” stands for Financial Services and Markets Act 2000 as amended from time to time.

“GIA” stands for ‘General Investment Account’, where you can hold a range of Investments.

“HMRC” stands for HM Revenue & Customs, or any successor authority.

“IMR” means the Investment Management Report which is the document prepared by us that sets out the details of your proposed Investments and the estimated Charges for your Portfolio(s) in accordance with the strategy recommended by your Adviser. Where Interact Online Services are being used, IMR should read as IMP (Investment Management Proposal).

“In-specie” means the Transfer of your investments to or from us without requiring them to be encashed. Also referred to as re-registration.

“Income Day” means the day of the month you have nominated to receive a regular withdrawal from a Parmenion SIPP. If in any month the day selected doesn’t fall on a Working Day, your regular withdrawal will be made on the next Working Day.

“Income Drawdown” means receiving withdrawals (an income) from your SIPP as set up in section 4.10 ‘Taking benefits’.

“Interact Online Services” means the online Services provided from the Interact Online Portal for simplified advice via Adviser firms who have signed up to use the Service with their Clients.

“Investment Manager” means Parmenion or any such regulated and authorised entity appointed by the Adviser or Client to provide Discretionary Investment Management Services. Also known as a Discretionary Fund Manager.

“Investment Mandate” means the description of the approach, strategy and objective or aim and the criteria for Investment selections within Model Portfolios managed by an Investment Manager.

“Investment Report” means a report prepared by us which contains statements and valuations in relation to your Account over a specified period and provided at least quarterly.

“Investment Solution” or “Solution” means either the Model Portfolio which is managed by an Investment Manager or your Adviser, or Self-Select Funds managed by your Adviser, held in a product wrapper specific Portfolio.

“Investments” is a collective term referring to your assets and cash held in your Portfolio.

“ISA” means an Individual Savings Account as defined by the ISA Regulations and is a collective term for the ISA and JISA. Parmenion’s ISA is a Stocks & Shares ISA, and is deemed to be flexible for Client’s over the age of 18.

“ISA Manager” means persons/companies approved by HMRC’s Savings Scheme Office to provide and manage ISAs and JISAs in accordance with ISA Regulations.

“ISA Regulations” means The Individual Savings Account Regulations 1998 as amended from time to time.

“JISA” means a Junior ISA, as defined by the ISA Regulations.

“JISA Account holder” is the child in whose name a JISA is opened.

“Key Features Document” including “Key Features Illustration” for SIPP means documents issued by us detailing and explaining our Services and product wrappers as required by the Financial Conduct Authority. The Key Features Illustration is a type of Key Features document that is designed to show the annual pension you might receive at retirement based on the amount you intend to contribute and/or Transfer and on your Investments.

“Lump Sum Allowance”

The maximum tax-free lump sum amount that can be drawn across all pension schemes in your lifetime. The current allowance is £268,275.

“Lump Sum & Death Benefit Allowance”

The maximum tax-free lump sum amount you and your beneficiaries can draw from pensions schemes held in your name. The current allowance is £1,073,100.

“Key Investor Information Document” means a short, plain English document providing key information about a fund, including its objectives, risks and charges.

“Member” means the person who completed and signed the Application for the Scheme or on whose behalf an Application has been completed and signed, and who has been accepted to join the Scheme by the Operator.

“Model Portfolio” means a selection of assets with percentage weightings which may be designed either for a generic client risk profile by an Investment Manager or Adviser or for a specific Client in the case of Self-Select Models. Model Portfolios may be Rebalanced on set dates or on an ad hoc basis to realign assets to the target asset weightings or via a Model Portfolio Update where assets and/or target asset weightings can be changed.

“Model Portfolio Update” means when assets and/or the weightings of assets in a Model Portfolio are changed by your Investment Manager or Adviser as applicable. Where the Model Portfolio is offered by your Adviser you will have to consent to any changes.

“Nominee” means a Nominee company through which your assets are held as set out in section 1.14 ‘Nominee Services’.

“Operator” means the entity appointed as Operator of the pension Scheme in accordance with the Trust Deed and Rules and who provides the administration Services for the Scheme and who is authorised and regulated by the FCA.

“Order Execution Policy” means our policy in relation to the execution of valid instructions..

“Parmenion App” means the application which can be downloaded onto your mobile device. to provide added security from multifactor authentication when logging into our website and other services.

“Paperless Service” means the Service available to all Clients designed to reduce the amount of post you receive.

“Parmenion Capital Partners LLP” and “Parmenion” is a company incorporated and registered in England and Wales with company number OC322243 and registered office at Aurora, Counterslip, Bristol BS1 6BX.

“Parmenion Nominees” means Parmenion Nominees Limited, a company incorporated and registered in England and Wales with company number 05988005 whose registered office is Aurora, Counterslip, Bristol BS1 6BX.

“PCLS” means Pension Commencement Lump Sum which from 6 April 2011 is a lump sum benefit paid to a Member of a Registered Pension Scheme in connection with an entitlement to a pension benefit (other than a short-term annuity contract), and which meets the conditions detailed in paragraphs 1 to 3 of Schedule 29 to the Act.

“PIA” means the Parmenion Pension Investment Account, a Self-Invested Personal Pension (SIPP), which is a Registered Pension Scheme under Chapter 2 of Part 4 of the Act. This is the Portfolio that we hold Uncrystallised Investments in.

“Platform Service” means the services offered by Parmenion to operate Client Accounts including administration, custody and trading services.

“Platform Switch Service” means the service provided by Parmenion to Transfer a client from a previous provider to Parmenion.

“Portfolio” means any Portfolios within your Account in which your Investments are held for a particular product wrapper. Your Portfolio holds an Investment Solution plus cash held in the revenue, trading and ringfence accounts. You may hold one or several Portfolios within a product wrapper, and each Portfolio can have a different investment approach.

“Product Supplier” means the entity which provides a product wrapper.

“Qualifying Withdrawals” means funds withdrawn from your ISA and paid directly to your linked bank account. This includes regular and one-off withdrawals but excludes money paid away for the following purposes: Cancellations, Transfers, Charges, court orders, removal of invalid subscriptions & payment of tax debt.

“Rebalance” or “Rebalanced” means when a Model Portfolio is brought back in line with the set asset weightings. Rebalance dates can be set in advance and advised to you by the Investment Manager or Adviser as applicable (known as scheduled rebalances) or can be triggered on an ad hoc basis by the Investment Manager or Adviser. Instructions to trade will be made in line with our Order Execution Policy.

“Registered Contact” means the person with parental responsibility who may apply to open a JISA or SIPP for an Account holder under 18 and give instructions on the Account. Alternatively for a JISA, subject to application, the JISA Account holder themselves may be the Registered Contact if they are between 16 and 18.

“Registered Pension Scheme” means a Registered Pension Scheme within the meaning of Chapter 2 of Part 4 of the Act.

“Relevant Benefit Crystallisation Event” means any event that triggers Crystallisation as referred to in Section 4 ‘Additional Terms for the Parmenion SIPP’.

“Reportable Instruments” means any assets where we’re required to report transaction details to the FCA of any transaction we instruct or execute. Reportable Instruments are typically Investment Trusts, ETFs and shares and any other instrument traded on a trading venue. Mutual funds are not Reportable Instruments.

“Risk Grade” means a predetermined asset allocation which may be set by the Investment Manager or Adviser for a Model Portfolio. They will provide further information and let you know if this applies to you.

“Scheme” means the Parmenion Self Invested Personal Pension (SIPP) established and currently governed by the Trust Deed and Rules and more commonly known as the PIA.

“Self-Select Funds” means the service where your Investments are not held in a Model Portfolio, are recommended by your Adviser and your Adviser needs to instruct sales to generate cash for withdrawals or apply cash received to the funds held.

“Self-Select Model” means a Model Portfolio designed for a particular Client, which holds Investments recommended by the Adviser at a pre-determined allocation and which may be subject to Rebalances or Model Portfolio Updates.

“Serious Ill health lump sum”

A lump sum paid from uncrystallised funds for individuals who have less than one year to live. This can be paid tax free provided sufficient Lump Sum & Death Benefit Allowance is available.

“Service” or “Services” means any or all Platform Service, Interact Online Service or Discretionary Investment Management Services where Parmenion is the Investment Manager. This also includes Advisory Services and any other services as may from time to time be necessary to efficiently administer your Investments and to comply with FCA and HMRC requirements.

“SIPP” means Self Invested Personal Pension.

“Standalone Lump Sum”

An entitlement to take 100% of your uncrystallised benefits as a tax-free lump sum provided the Lump Sum Allowance is not exceeded. Only applicable to clients who have retained the relevant pre-5 April 2006 protections.

“Tax Year” means the period from 6th April of one year to 5th April the following year.

“Terms and Conditions” and “Terms” means the Terms within this Agreement, as amended from time to time.

“Transitional Tax-free Certificate”

A certificate issued by a pension scheme which amends your remaining Lump Sum Allowance and Lump Sum & Death Benefit Allowances.

“Transfer” means the transfer of benefits to Parmenion or from Parmenion to another Product Supplier.

“Trust Deed and Rules” means the Trust Deed and Rules dated 29th January 2014 which establishes and currently governs the Scheme, as amended from time to time.

“Trustee” means Wise Trustee Ltd or any other Trustee appointed to act in a Trustee Capacity and agreed by the Parties to this agreement and under the Trust Deed and Rules.

“UFPLS” means an Uncrystallised Funds Pension Lump Sum as defined in paragraph 4A of schedule 29 of the Finance Act 2004, as inserted by paragraph 57 of schedule 1 of the Taxation of Pensions Act 2014(32).

“Unallocated Client” means any Client that is no longer serviced by an Adviser registered with Parmenion.

“Uncrystallised” means the Investments in your PIA which have not been used to provide retirement or death benefits.

“Uncrystallised Lump Sum Death Benefit”

Lump sum death benefit paid to your beneficiaries from uncrystallised pension funds.

“Unmanaged Funds” means Investments which were previously held in a Model Portfolio but no longer aligned to an Investment Mandate or asset allocation (as applicable) because the Model Portfolio held is no longer available to the Client.

“Working Day” means a day when the London Stock Exchange is open for dealings. The London Stock Exchange is closed on Saturdays, Sundays, public and bank holidays in England.

Get in touch

If you've got any questions about this document, please speak to your Adviser, or get in touch

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