



**ASSURED RETIREMENT**  
HELPING SECURE YOUR FUTURE

## **TERMS OF BUSINESS AGREEMENT FOR A FINANCIAL ADVISORY FIRM**

These Terms of Business (Terms) will constitute a legally binding agreement between Assured Retirement Limited (ARL) and the Financial Advisory Firm (the Introducer) referred to in these Terms. ARL is registered in England under Company Registration 9265346 and authorised and regulated by the Financial Conduct Authority. ARL's registered office is at 23 Westfield Park, Redland, Bristol BS6 6LT.

You are not required to sign or acknowledge these Terms in order for them to become effective and binding on you. By submitting Business to Us, you agree to both these Terms and the Introducer Terms of Business of Intelligent Money.

**1. Interpretation:** In these Terms the following words and phrases will have the meaning set out below, unless the context requires otherwise:

**Appointed Representatives:** has the meaning given to that term in section 39 of FSMA.

**Business:** means the Assured Retirement products;

**Confidential Information:** means all information relating to the other party's business, processes, plans or intentions, product information, know-how, design rights, trade secrets, products, operations, clients, client lists, market opportunities and business affairs in particular but not limited to the arrangements set out in these Terms;

**Client:** Means the applicant or prospective applicant for Business on whose behalf you are acting;

**FCA:** means Financial Conduct Authority or any successor or replacement body or bodies;

**FSMA:** means Financial Services & Markets Act 2000 as amended from time to time or re-enacted;

**Force Majeure Event:** means any cause preventing either party from performing any or all of their material obligations which arise from or are attributable to acts, events, omissions or accidents beyond the reasonable control of that party including without limitation, acts of God, war or national emergency, acts of terrorism, riot, civil or governmental order, fire, explosion, flood, storm or epidemic (including any interruption by such events to electronic or other automated systems used in connection with services provided by either party);

**HMRC:** means Her Majesty's Revenue and Customs, previously known as the Inland Revenue;

**IML:** means the legal entity known as Intelligent Money Limited registered in England under Company Registration 04398291 and authorised and regulated by the Financial Conduct Authority. Register number 219473. IML are the Operator of the Cash Retirement Account;

**Intelligent Money Trustees Limited:** means the legal entity providing Trustee services;

**Introducer:** means the legal entity authorised and regulated by the FCA entering into this agreement in order to introduce Business to ARL;

**Money Laundering Regulations:** means the Money Laundering Regulations 2007 as amended from time to time;

**Operator:** means the company providing Schemes established under trust and approved as a registered pension schemes by HM Revenue and Customs and that company is Intelligent Money;

**RDR:** means the Retail Distribution Review;

**Scheme:** means the Registered Pension Scheme known as the Cash Retirement Account operated by IML;

**Services:** means the Services described in these Terms as amended from time to time;

**Terms:** means these terms of business as amended from time to time;

**ARL, Us and We:** means Assured Retirement Limited;

**You:** means the Introducer, including any trading name or style of the Introducer.



**2. Commencement:**

2.1 These Terms shall commence on the date the Introducer first submits Business to Us.

**3. Introductions:**

3.1 The Introducer will introduce Business to ARL on a non-exclusive basis subject to and in accordance with these Terms.

3.2 ARL is under no obligation to accept any Business introduced to ARL. If any Business is refused by ARL, ARL is under no obligation to provide a reason for this refusal to the Introducer.

3.3 The Introducer warrants that it is independent of ARL and is authorised to carry on investment business of the kind covered by these Terms. ARL is entitled to assume that the Introducer's authorisation remains in full force and effect until ARL is notified otherwise. ARL has no obligation to ensure that the Introducer is in compliance with any rule or requirement in the United Kingdom or elsewhere.

3.4 In giving instructions on behalf of a Client, the Introducer warrants that it is duly appointed as the Agent of the Client, with the Client's full authority to act in relation to these Terms. ARL will be entitled to assume that any information provided about a Client by the Introducer is complete and accurate and that it remains so unless ARL is advised otherwise or ARL has reasonable grounds to doubt it.

3.5 We agree to inform the Introducer immediately should any conflict of interest emerge between ARL and the Introducer and/or the introduced Client.

3.6 The Introducer agrees to provide ARL with all the necessary documentation in relation to the Client's application for a Scheme and to co-operate with ARL in the provision of any additional information as necessary.

3.7 The Introducer agrees to co-operate with IML in its reasonable endeavours to adhere to the guidance previously provided by the FCA in respect of SIPP operators.

3.8 ARL agree to carry out sufficient client identity verification and due diligence to both efficiently operate the Account and to meet the requirements of the FCA's Anti-Money Laundering rules.

**4. Services provided by Intelligent Money on behalf of Assured Retirement Ltd:**

4.1 If a Client is accepted as a client of IML, that Client will be a client of IML in relation to the Services for all purposes under the FCA rules. The Services provided are as hereunder .

4.2 IML shall be responsible for providing the Services with due skill and care and in a timely manner and will act in good faith in the performance of its obligations under these Terms. The Introducer is under no obligation to ensure that IML is in compliance with any requirements of the FCA or of the FSMA and IML will indemnify the Introducer for any loss or damage whatsoever caused to the Introducer, an Appointed Representative or any Client if IML does not act in compliance with any requirements of the FCA or the FSMA.

4.3 ARL undertakes not to promote or market any other product or services to the Client other than those set out below and will not engage in the provision of investment advice (as defined in FSMA and relevant secondary legislation) to Clients of the Introducer.

4.4 IML agrees to provide the services of Operator and Provider of the Scheme and to maintain all the necessary legal authorisation and registrations to enable it to provide such services. The services IML will provide include but are not restricted to:



- Establishment of the Scheme;
- Ongoing operation of the Scheme;
- Receipt of contributions/transfer payments into/out of the Scheme;
- Recovery of basic rate tax on member contributions, where applicable;
- Provision of annual statements detailing assets, contributions and transfer payments received and any amounts of tax recovered from HMRC;
- Creation of banking facilities;
- Settlement and payment of benefits; and
- Such other services as may from time to time be necessary to efficiently operate the Scheme and to comply with HMRC requirements.

Intelligent Money Trustees Limited provides the Services of Trustee.

4.5 In providing the Services, IML will adhere to the rules of the FCA and HMRC and use the best endeavours to provide such services in a timely manner; however IML will not be deemed to be in breach of these Terms due to any failure or delay due to a Force Majeure event. In providing the services, IML will at all times apply the FCA's 'Treating Customers Fairly' principles.

#### **5 Services provided by Assured Retirement Ltd:**

5.1 ARL will select and arrange the underlying investments on your behalf. The investments are made with one or more of the financial institutions on the panel managed by Assured Retirement, which is reviewed regularly and consists of banks, financial institutions and National Savings and Investments (NS&I). The mixture of accounts will be selected so that the amount invested and interest earned is sufficient to provide your account benefits.

5.2 ARL will ensure the amounts invested, including future interest earned, do not exceed the current FSCS limits with any single financial institution.

5.3 In providing the Services, ARL will adhere to the rules of the FCA and use the best endeavours to provide such services in a timely manner; however ARL will not be deemed to be in breach of these Terms due to any failure or delay due to a Force Majeure event. In providing the services, ARL will at all times apply the FCA's 'Treating Customers Fairly' principles.

#### **6. Electronic Applications:**

Whenever an Introducer uses online electronic applications, the Introducer warrants to ARL that it is either in the presence of the Client at the time of submission and that the Client has made the online submission themselves, or that the Introducer has the explicit consent of the Client to make the online submission on the Client's behalf and the Client has confirmed in advance of any online submission that they have been provided with, understand and agree to any Declaration, Key Features and Terms and Conditions being submitted on their behalf in Proxy by the authorised Introducer.

#### **7. Adviser Charging:**

7.1 IML will facilitate the payment of an Adviser Charge, by deducting it from the Business following the confirmation of, receipt or production from you of a Facilitation Agreement.

7.2 Facilitation is acceptable only where the Firm has agreed with their Client for IML to pay the Adviser Charge directly to the Introducer from contributions received and/or transfers in of funds to the client's individual SIPP being set up and operated by IML.

7.3 In accordance with the FCA's rules it is the responsibility of the Introducer to disclose the Adviser Charge to the Client prior to the sale of the Business being introduced to IML.

7.4 The Firm agrees that the Adviser Charge will be based on the level of advice or service provided by the Introducer to the Client.



**8. Client Monies:**

8.1 When IML is in receipt of client monies these will initially be held in individual segregated client bank accounts, with a bank nominated by Intelligent Money Trustees Limited.

**9. Confidentiality:**

9.1 During the term of these Terms and thereafter, each party agrees to treat as and keep confidential any and all Confidential Information which may come into its possession or into the possession of any of its employees as a result of or in connection with these Terms relating to the other party. In protecting such information the parties shall employ a reasonable standard of care, which shall in any event be no less than the standard of care it employs in protecting its own Confidential Information.

**10. Regulation and Compliance:**

10.1 Each party warrants that it is and will remain duly authorised to carry out its functions under these Terms.

10.2 Each party shall in performing its functions under these Terms comply with all applicable laws, rules and regulations, including the provisions of the Data Protection Act in the UK or any other relevant jurisdiction and will comply with the anti-corruption legislation as defined in the Bribery Act 2010.

10.3 Each party shall, provided it is permitted by law or regulation to do so, notify the other party immediately it becomes aware of any breach on its part of any applicable laws or it becomes the subject of any formal investigation or disciplinary action by a regulatory authority, which in either case is material to these Terms.

**11. Variation and Assignment:**

11.1 These Terms may only be varied by written agreement between the parties hereto. Neither party shall assign or transfer or purport to assign or transfer any of its rights or obligations under these Terms without prior written consent of the other party.

**12. Responsibility for Advice:**

12.1 The Introducer agrees that it is responsible for any advice including but not limited to advice as to the suitability or appropriateness of the Services of ARL for the Client. ARL shall not be responsible for any advice or recommendation given by the Introducer in relation to any underlying investments.

**13. Complaints:**

13.1 In the event that a customer complains directly to the Introducer about any aspect of the services provided by ARL, then the Introducer agrees immediately to notify and refer the complaint to ARL.

14.1 Nothing in these Terms shall be construed as creating a partnership or joint venture between the parties or as constituting either party as the agent of the other party for any purpose whatsoever and neither party shall have the authority or power to bind the other party or to contract in the name of or create a liability against the other party in any way or for any purpose.

14.2 Nothing in these Terms creates any rights enforceable by any person who is not a party to it. A person who is not a party to these Terms has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any terms of these Terms.

14.3 Any notice to be given under these Terms shall be in writing and sent by mail to the contact addresses of ARL or the Introducer.



**14. General:**

14.4 These Terms shall be governed and construed in accordance with English Law and any dispute shall be submitted to the exclusive jurisdiction of the English Courts.

14.5 Messages and Telephone calls to and from ARL may be recorded and monitored.

**15. Termination:**

15.1 These Terms may be terminated in writing at any time by either party with immediate effect.

15.2 These Terms shall terminate immediately upon:

15.2.1 Either party going into liquidation either compulsory or voluntary (save for the purpose of reconstruction or amalgamation) or if a receiver is appointed in respect of the whole or any part of its assets or if the other party makes an assignment for the benefit of composition with its creditors generally or threatens to do any of these things; or

15.2.2 Either party ceases to be authorised to carry out its services in the UK or other competent jurisdiction.

15.3 If the Introducer ceases to be the agent of a Client these Terms shall terminate immediately in respect of that Client only.

**Assured Retirement Ltd is registered in England with company number 9265346 and has its registered office at 23 Westfield Park, Redland, Bristol, BS6 6LT.**

**Authorised and regulated by the Financial Conduct Authority, firm reference number 651421.**

**REF 010119-004**

# TERMS OF BUSINESS AGREEMENT

## Terms of Business Agreement:

**This is the Terms of Business Agreement between Intelligent Money Limited whose registered office is The Shire Hall, High Pavement, Nottingham, NG1 1HN, the Scheme Operator and the Introducer.**

This Agreement replaces and supersedes any previously existing Agreement between the Scheme Operator and the Introducer.

## 1. Interpretation:

In this Agreement the following words and phrases will have the meaning set out below, unless the context requires otherwise:

**Appointed Representative:** has the meaning given to that term in section 39 of FSMA.

**Confidential Information:** Means all information relating to the other party's business, processes, plans or intentions, product information, know-how, design rights, trade secrets, products, operations, clients, client lists, market opportunities and business affairs in particular but not limited to the arrangements set out in this Agreement.

**FCA:** Means Financial Conduct Authority.

**Force Majeure Event:** Means any cause preventing either party from performing any or all of their material obligations which arise from or are attributable to acts, events, omissions or accidents beyond the reasonable control of that party including without limitation, acts of God, war or national emergency, acts of terrorism, riot, civil or governmental order, fire, explosion, flood, Storm or epidemic (including any interruption by such events to electronic or other automated systems used in connection with services provided by either party).

**FSMA:** Means Financial Services & Markets Act 2000 as amended from time to time or re-enacted.

**HMRC:** Means Her Majesty's Revenue and Customs, previously known as the Inland Revenue.

**IM:** Means the legal entity known as Intelligent Money Limited registered in England under Company Registration 04398291 and authorised and regulated by the Financial Conduct Authority. Register number 219473.

**Intelligent Money Trustees Limited:** Being the legal entity providing Trustee services.

**Introducer:** Means the legal entity authorised and regulated by the FCA entering into this agreement in order to introduce clients to the services of IM.

**Money Laundering Regulations:** Means the Money Laundering Regulations 2007 as amended from time to time.

**Operator:** Means the company providing Schemes established under trust and approved as a registered pension schemes by HM Revenue and Customs and that company is Intelligent Money.

**RDR:** Means the Retail Distribution Review.

**Scheme:** Means a Personal Pension (PP) and a Self Invested Personal Pension (SIPP) as appropriate.

**Services:** Means the Services described in this Agreement as amended from time to time.

**Terms of Business:** Means these terms of business as amended from time to time.

**Us and We:** Means Intelligent Money Ltd and Intelligent Money Trustees Ltd as appropriate to the context.

**You:** Means the Introducer, including any trading name or style of the Introducer.

## 2. Commencement:

This Agreement shall commence on the date the Introducer submits business to us.

## 3. Introductions:

a) The Introducer will introduce clients to IM on a non-exclusive basis subject to and in accordance with this Agreement.

b) IM is under no obligation to accept any client as a client of IM. If any client is refused as a client of IM, IM is under no obligation to provide a reason for this refusal to the Introducer.

c) The Introducer warrants that it is independent of IM and is authorised to carry on investment business of the kind anticipated by this agreement. IM is entitled to assume that the Introducer's authorisation remains in full force and effect until IM is notified otherwise. IM has no obligation to ensure that the Introducer is in compliance with any rule or requirement in the United Kingdom or elsewhere.

d) In giving instructions on behalf of a client, the Introducer warrants that it is duly appointed as the agent of the client, with the client's full authority to act. IM will be entitled to assume that any information provided about a client by the Introducer is complete and accurate and that it remains so unless IM is advised otherwise or IM has reasonable grounds to doubt it.

e) We agree to inform the Introducer immediately should any conflict of interest emerge between IM and the Introducer and or the introduced client.

f) The Introducer agrees to use its reasonable endeavours to provide IM with all necessary documentation in relation to the client's application for a Scheme and to provide reasonable co-operation with IM in the provision of any additional information necessary in respect of the investment.

The Introducer agrees to, where necessary, provide reasonable co-operation to IM in its reasonable endeavours to adhere to all relevant legal and regulatory rules and guidance.

The Money Laundering Regulations allow an authorised firm to rely on customer due diligence checks performed by others; IM accepts that it remains liable for any failure to apply such checks. The Introducer hereby gives their consent to IM relying on and agrees to carry out sufficient client identity verification and due diligence to meet the requirements of the FCAs Anti Money Laundering and Combating Terrorist Financing rules

## 4. Services:

If a client is accepted as a client of IM, that client will be a customer of IM in relation to the Services for the purposes of the FCA rules only. The Services IM will provide are as hereunder. IM shall be responsible for providing the Services with due skill and care and in a timely manner and will act in good faith in the performance of its obligations under this Agreement. The Introducer is under no obligation to ensure that IM is in compliance with any requirements of the FCA or of the FSMA and IM will indemnify the Introducer for any loss or damage whatsoever caused to the Introducer, an Appointed Representative or any client if IM does not act in compliance with any requirements of the FCA or the FSMA. IM undertakes not to promote or market any other product or services to the client other than those set out below and will not engage in the provision of investment advice (as defined in FSMA and relevant secondary legislation) to clients of the Introducer:

### Pensions Schemes (SIPPs and Personal Pension Plans)

IM agrees to provide the services of Operator and Provider of the Scheme and to maintain all the necessary legal authorisations and registrations to enable it to provide such services. The services we will provide include but are not restricted to:

- Establishment of the Scheme
- Setting up administrative systems
- Receiving contributions/transfer payments in or out.
- Preparing Documentation to appoint the chosen fund(s)
- Recovery of basic rate tax on member contributions
- Provision of Annual statements detailing assets, contributions and transfer payments received and amounts of tax recovered from the Revenue
- Creation of banking facilities
- Settlement and payment of benefits

Intelligent Money Trustees Limited provides the services of Trustee.

### Individual Savings Accounts (ISA)

IM agrees to provide the services of ISA Plan Manager and to maintain all the necessary legal authorisations and registrations to enable it to provide such services. The services we will provide include but are not restricted to:

- Establishment of the ISA
- Setting up administrative systems
- Receiving contributions/transfer payments in or out
- Provision of annual statements
- Settlement and payment of withdrawals

Intelligent Money Nominee Limited provides the services of Nominee

### General Investment Account (GIA)

IM agrees to provide the services of a GIA and to maintain all the necessary legal authorisations and registrations to enable it to provide such services.

The services we will provide include but are not restricted to:

- Establishment of the GIA
- Setting up administrative systems
- Receiving contributions/transfer payments in or out
- Provision of annual statements
- Settlement and payment of withdrawals

## The Intelligent Money Introducer Terms of Business

Intelligent Money Nominee Limited provides the services of Nominee

In providing our services we will adhere to the rules of the FCA and HMRC and use our best endeavours to provide such services in a timely manner; however we will not be deemed to be in breach of this agreement due to any failure or delay due to a Force Majeure event. In providing our services we will at all times apply the FCAs 'Treating Customers Fairly' principles.

### 5. Electronic Applications and Investment Instructions:

Whenever an Introducer uses online Electronic Applications and/or Investment Instruction the Introducer warrants to IM that it is either in the presence of the client at the time of submission and that the client has made the online submission themselves, or that the Introducer has the explicit consent of the client to make the online submission on the client's behalf and the client has confirmed in advance of any online submission that they have been provided with, understand and agree to any Declaration, Key Features, Terms and Conditions and Investment Instructions being submitted on their behalf in Proxy by the authorised Introducer.

### 6. Adviser Charging:

- a) When an Introducer uses the IM Optimum Portfolios then IM will facilitate Adviser Charging upon receipt of the appropriately signed form as provided to the Introducer by IM.
- b) When an Introducer uses any third party investment provider (be that a Platform, Discretionary Fund Manager, Stockbroker, etc.) then the Introducer acknowledges and agrees that it is the responsibility of the third party investment provider to facilitate Adviser Charging and not the responsibility of IM.
- c) In accordance with the FCAs rules it is the responsibility of the Introducer to disclose the Adviser Charging to the client prior to the sale of any business being introduced to IM
- d) The Introducer agrees that the Adviser Charge will be based on the level of advice or service provided by the Introducer to the client.

### 7. Client Monies:

When in receipt of client monies this will initially be held in individual segregated client bank accounts, with a bank nominated by Intelligent Money Trustees Limited or Intelligent Money Nominees Limited, as appropriate.

### 8. Confidentiality:

During the term of this Agreement and thereafter, each party agrees to treat as and keep confidential any and all Confidential Information which may come into its possession or into the possession of any of its employees as a result of or in connection with this Agreement relating to the other party. In protecting such information the parties shall employ a reasonable standard of care, which shall in any event be no less than the standard of care it employs in protecting its own Confidential Information.

### 9. Regulation and Compliance:

- a) Each party warrants that it is and will remain duly authorised to carry out its functions under this Agreement.
- b) Each party shall in performing its functions under this Agreement comply with all applicable laws, rules and regulations, including the provisions of the Data Protection Act in the UK or any other relevant jurisdiction and will comply with the anti corruption legislation as defined in the Bribery Act 2010.
- c) Each party shall, provided it is permitted by law or regulation to do so, notify the other party immediately it ceases to be authorised to carry out the activities contemplated by this agreement or becomes aware of any

breach on its part of any applicable laws or it becomes the subject of any formal investigation or disciplinary action by a regulatory authority, which in either case is material to this agreement.

### 10. Variation and Assignment:

This Agreement may only be varied by written agreement between the parties hereto. Neither party shall assign or purport to assign or transfer any of its rights or obligations under this Agreement without prior written consent of the other party.

### 11. Responsibility for Advice:

The Introducer agrees that it is responsible for any advice including but not limited to advice as to the suitability or appropriateness of the Services of IM for the client. IM shall not be responsible for any advice or recommendation given by the Introducer in relation to underlying investments.

### 12. Complaints:

In the event that a customer complains directly to the Introducer about any aspect of the services of IM, then the Introducer agrees immediately to notify and refer the complaint to IM. In the event that a customer complains directly to IM about any aspect of the services of the Introducer, then IM agrees immediately to notify and refer the complaint to the Introducer.

### 13. General:

- a) Nothing in this Agreement shall be construed as creating a partnership or joint venture between the parties or as constituting either party as the agent of the other party for any purpose whatsoever and neither party shall have the authority or power to bind the other party or to contract in the name of or create a liability against the other party in any way or for any purpose.
- b) Nothing in this Agreement creates any rights enforceable by any person who is not a party to it. A person who is not a party to this Agreement has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any terms of this Agreement.
- c) Any notice to be given under this Agreement shall be in writing and sent by mail to the contact addresses of IM or the Introducer.
- d) This Agreement shall be governed and construed in accordance with English Law and any dispute shall be submitted to the exclusive jurisdiction of the English Courts.
- e) Messages and Telephone calls to and from either party may be recorded and monitored.

### 14. Non-Standard Investments:

- a) The introducer acknowledges and accepts that IM does NOT permit any Non Standard assets (as defined and amended from time to time by the FCA), including any assets that do not have 30-day liquidity, to be held in its Schemes.
- b) In signing this agreement, the Introducer agrees not to invest, direct, facilitate, or otherwise enable the investment of any Scheme assets into such Non-Standard and/or illiquid assets. This applies directly or indirectly via any third party Stockbroker, Discretionary Fund Manager, Platform, etc.

### 15. Termination:

- a) This Agreement may be terminated in writing at any time by either party with immediate effect.

Appointed Representative Firms should forward this document to their Principal for approval.

## PERMITTED INVESTMENT GUIDANCE

The following are the allowable investments in respect of the Schemes Intelligent Money offers:

### Stocks and Shares & Other Transferable Securities

Stocks and Shares and other Transferable Securities can be purchased if they are listed or dealt in on a recognised stock exchange. These can only be purchased and held by a UK based Stockbroker/ Custody & Service Provider that is regulated by the FCA. A recognised stock exchange for these purposes is either:

- The London Stock Exchange or the Alternative Investment Market (AIM),

**or**

- An overseas exchange recognised by HMRC, or,
- An exchange recognised by the FCA as either a recognised investment exchange or a recognised overseas investment exchange or a designated investment exchange or a regulated market in the European Economic Area (EEA).

This covers most transferable securities, including (subject to the restrictions above):

- Shares in Companies (equities),
- Fixed interest securities issued by government and other bodies,
- Debenture stock and other loan stock,
- Permanent Interest Bearing Shares (PIBS)
- Convertible securities,
- Exchange traded funds (ETFs)

### Investment Trusts

Investment Trusts can be purchased if they are listed or dealt in on a HMRC or FCA recognised stock exchange as defined above. These must either be purchased or held by a UK based Stockbroker/Custody & Service Provider that is FCA regulated or purchased and held through an investment trust savings scheme operated by a UK based and FCA regulated company.

### Units/Shares in Regulated Collective Investment Schemes

- Authorised Unit Trusts which are based in the UK and FCA regulated, or,
- Tax exempt unauthorised unit trusts whose gains are not chargeable by virtue of section 100(2) of the Taxation of Chargeable Gains Act 1992 – if these invest in residential property, they must be genuine diverse commercial vehicles
- Open Ended Investment Companies (OEICs). Listed on an HMRC or FCA recognised stock exchange or,
- Within the meaning of section 236 of the FSMA 2000, and are UK incorporated and FCA regulated or
- Constituted in an EEA member State and is a recognised scheme under section 264 FSMA 2000, or
- Collective Investment Scheme constituted outside the UK and EEA but satisfies the authorisation requirements under section 270 of the FSMA 2000 as being managed and authorised in a designated country or territory
- Undertaking for Collective Investments in Transferrable Securities (UCITs) which are recognised schemes within the meaning of section 264 of the FSMA 2000

### Insurance Company Managed Funds and Unit linked Funds

The Insurance Company must be either based and authorised within the UK or EEA in accordance with Article 3 of Directive 92/96, or, based and authorised on the Isle of Man under the Manx Insurance Act 1986 and authorised to carry out investment business in the UK by the FCA.

### UK Real Estate Investment Trusts (REITs)

REITs that are resident in the UK for tax purposes and listed on the London Stock Exchange (this does not include the AIM) or any overseas exchange recognised by HMRC. These must either be purchased and held by a UK based Stockbroker/Custody & Service Provider who is FCA regulated or purchased through an Investment Trust savings scheme operated by a UK based and FCA regulated company.



## Venture Capital Trusts (VCTS)

VCTS that are listed on or dealt in an HMRC or FCA recognised stock exchange as defined above. These can only be purchased and held by a UK based Stockbroker/Custody & Service Provider that is FCA regulated. The pension scheme can only buy shares in a VCT through the stock exchange and not directly through a new issue.

## Depository Interests

These can only be purchased and held by a UK based and FCA regulated Stockbroker/Custody & Service Provider.

## Traded Endowment Policies

Traded Endowment policies can only be bought through a FCA regulated broker.

## Deposit Accounts

Deposit Accounts must be with a licensed deposit taker based in the UK and held by a Custody & Service Provider in their nominee's name.

## Structured Products

The structured product must either be: A deposit account with a licensed deposit taker based in the UK on terms under which any interest paid is according to a formula which involves the performance of an index or combination of indices (other than money market indices). The term must be a specified period with a access being available during the term, albeit at possible penalties, but partial withdrawals are not allowed, or an Equity based product which provides an agreed level of income or growth over a specified investment period with the return of initial capital at the end of the investment period linked by a pre-set formula to the performance of an index or combination of indices. The underlying equity investment must be listed on a recognised stock exchange.

## National Savings and Investments (NS&I)

NS&I products – subject to the NS&I product being able to be owned by a corporate trustee and paying out in the event of the death of the underlying pension member.

## Gold Bullion

Physical Gold  
The Royal Mint

## INTELLIGENT MONEY EXPRESSLY PROHIBITS ANY OF THE FOLLOWING TRANSACTIONS IN RESPECT OF OUR SCHEMES:

Any and all investments not listed in the Permitted Investments list above including, but not limited to:

Stocks and Shares and other Transferable Securities not listed or traded on a recognised exchange in accordance with the section on Stocks and Shares and other Transferable Securities in Permitted Investments above

Any other investments that are classed as Non-Standard by the FCA

Warrants

Futures

Options

Contracts for Differences

Other derivative instruments of any nature

Geared or leveraged transactions

Other transactions which could result in a loss greater than the original amount invested

Purchase of shares that would give the member a controlling interest in a company

Unregulated Collective Investment Schemes (UCIS)

Overseas Property

Residential Property