



# Terms & Conditions

Published: December 2024

## Introduction

Hubwise Securities Limited ("SS&C Hubwise") operates an investment platform (the "Platform" as defined below) which is made available to the clients of HUB Financial Solutions Limited t/a Destination Retirement ("Destination Retirement"). Having access to the Platform will enable you to invest in a range of investments, tax wrappers and accounts offered by SS&C Hubwise and selected Third Party Providers.

The Platform is only available to you if you are an existing client of Destination Retirement. SS&C Hubwise has entered into a separate agreement with Destination Retirement to make these services available to you. SS&C Hubwise offers similar services to the clients of other companies.

The Platform will provide you with information and reporting across all of your investments and related accounts on the Platform.

However, all instructions relating to your investments and accounts on the Platform must be given to Destination Retirement, who will pass your instructions to SS&C Hubwise.

## SS&C Hubwise and its Services

SS&C Hubwise is the operator of the Platform and associated website that enables you to hold multiple investment products and use a variety of tax wrappers and model portfolios within a single service.

SS&C Hubwise is also the operator and provider of certain tax wrappers and accounts available on the Platform and acts as a distributor of third-party investment products and services.

With some exceptions in the case of third-party products (details of which are provided below), SS&C Hubwise is responsible for executing, or arranging for the execution of, all transactions involving investments held on the Platform, and acts as custodian for the associated assets and client money. SS&C Hubwise is a member of the London Stock Exchange.

Once accepted on your behalf by Destination Retirement, these Terms & Conditions set out the legally binding agreement for the provision of SS&C Hubwise's services ("the Agreement") between:

- **Hubwise Securities Limited ("we" "us" "our"):** a company registered in England under (no. 6071374) whose registered office is at Waverley Court, Wiltell Road, Lichfield, Staffordshire WS14 9ET. Hubwise Securities Limited is authorised and regulated by the Financial Conduct Authority and registered with the FCA (under number 502619); and
- **You ("you" "your"):** by which we mean any person who is the Primary Holder or Joint Holder of an account opened by you on the Platform (or the Registered Contact of a Junior ISA, or the Nominated Contact of a Trust Account);

In these Terms & Conditions, we will refer to this as "the Agreement". Please keep it safe for future reference. Broadly, the Terms and Conditions are organised as follows:

- **Section 1** (p6) - Definitions, explains the meaning of capitalised terms used in this document;
- **Sections 2 – 9** (p11) set out the main terms governing access to and use of the Platform;
- **The Appendix** (p27) contains the terms applicable to the individual investment products, tax wrappers and accounts available on the Platform of which SS&C Hubwise is the operator and manager.

This Agreement should be read in conjunction with:

- Our Key Features Documents;
- If you open a SIPP Account, any illustrations of benefits and contributions that have been created for you personally; and
- The Key Information Documents for the third-party products, tax wrappers and investments you have invested in through the Platform.

## Third Parties referenced in these Terms and Conditions

These Terms and Conditions refer to a number of other third parties with whom SS&C Hubwise is required to interact in order to provide its services to you. Below is a summary of the main third parties involved and the roles that each of them are performing.

Company name	Company Registration	FCA reference number	Services provided under this agreement
HUB Financial Solutions Limited t/a Destination Retirement ("Destination Retirement")	Company No: 05125701 Registered Office: Enterprise House Bancroft Road Reigate Surrey RH2 7RP UNITED KINGDOM	455713	<p>Destination Retirement acts as your agent in respect of the Platform, and Destination Retirement will be your primary contact point on all matters related to the Platform, products and investments; it will receive all communications, transmit your instructions to SS&amp;C Hubwise and provide you with any supplementary information you may require in addition to information that you can obtain via the Platform.</p> <p>Destination Retirement has been appointed by you to provide financial and investment advice (in which case they will be your "Adviser" for the purposes of these Terms and Conditions)</p>
Third Party Providers	Various	Various	<p>The Platform may give you access to investment products, tax wrappers and/ or accounts which are not operated or managed by SS&amp;C Hubwise. In these Terms and Conditions, the operator or provider of such "Third Party Products" is referred to as a "Third Party Product Provider".</p> <p>If you purchase a Third Party Product, you will be required to accept terms and conditions that will form the basis of your contract with the relevant Third Party Product Provider. You will also be required to agree additional terms and conditions with SS&amp;C Hubwise setting out the scope of our services and responsibilities with respect to the Third Party Product which will be set out in a "Product Annexe" to these Terms and Conditions.</p> <p>In each case, Destination Retirement is responsible for accepting on your behalf the new terms relating to a Third Party Product</p>

Company name	Company Registration	FCA reference number	Services provided under this agreement
			and you agree for the purposes of this Agreement that Destination Retirement has your authority to do so.
Discretionary Fund Manager ("DFM")	Various	Various	<p>A "Discretionary Fund Manager" or "DFM" is the provider of Model Portfolios in addition to those offered by Destination Retirement, whom they have agreed may be used to manage your investment portfolio on the Platform. A DFM may also have a mandate to provide you with discretionary fund management services, including the authority to make investment decisions and give investment instructions on your behalf.</p> <p>Destination Retirement will confirm the identity of DFMs appointed on your behalf in connection with the Platform.</p> <p>A DFM may be given access to your personal data if Destination Retirement indicates that this has been agreed by you or is otherwise necessary for the performance of DFM's duties.</p>

Each of the above companies is authorised and regulated by the Financial Conduct Authority. Further details about each company is available on the FCA website at [www.fca.org.uk/register](http://www.fca.org.uk/register) or by contacting the FCA on 0800 1116768.

Please note that none of the third parties listed above are party to these Terms and Conditions. The activities and services each of these third parties performs for you in connection with the Platform are the subject of separate agreements between yourself and the relevant third party.

For example, your agreement with Destination Retirement should cover the services they provide to you, including their appointment to act as your agent for the purposes of communicating with SS&C Hubwise and the Platform and to transmit instructions. Please note, SS&C Hubwise will assume that Destination Retirement has authority to transmit your instructions irrespective of whether or not they have a mandate to act as your Adviser in relation to your investments on the Platform. Your agreement with the DISCRETIONARY FUND MANAGER should set out the terms of their mandate, including the use of any model portfolios.

When you choose to invest in any investment products and wrappers provided by third parties, your application form (which will reference the terms and conditions applicable for the relevant product or wrapper) and the acceptance of your application by the relevant third-party provider will create a direct contractual relationship between you and that Product Provider.

If you have any questions about the scope of SS&C Hubwise's responsibilities or those of the other third parties referred to in these Terms and Conditions, please consult Destination Retirement.

## SS&C Hubwise does not give Investment Advice

SS&C Hubwise does not provide investment management services, or financial advice about the suitability or appropriateness of any investment products, tax wrappers and model portfolios that are available on the Platform.

Therefore, it will not be SS&C Hubwise's responsibility under the FCA's rules to verify the suitability or appropriateness for you of any such investment products, tax wrappers or model portfolios.

This document contains information that can help you decide whether the Platform, and the various investment products, services and tax wrappers available to you on the Platform are right for you. If Destination Retirement has an advisory relationship with you, they may be able to give you investment advice about the investment decisions you are considering. In any event, they will be able to explain the contents of this document and the services that SS&C Hubwise provides via the Platform. You should read this document very carefully and ask Destination Retirement if anything is unclear.

## How to Navigate these Terms & Conditions

These Terms and Conditions are divided into the following sections, as follows:

1. *Definitions & Interpretation* (p6) – explains the meaning of capitalised terms used;
2. *SS&C Hubwise Services* (p11) – explains the SS&C Hubwise Services, the SS&C Hubwise Products and our role in supporting third party products on the Platform;
3. *Destination Retirement is your Agent* (p11) – explains the role performed by Destination Retirement in the management of SS&C Hubwise's services to you;
4. *Applying for a Customer Account* (p12) – sets out the process for opening an overall Customer Account on the Platform;
5. *Applying for a Product* (p13) – sets out how to open an account for any Product on the Platform;
6. *Use of the Website* (p13) – describes the information and facilities available to you on our website;
7. *Main Features of Platform* (p14) – explains important aspects of the SS&C Hubwise Services and the operation of the Platform, including: how you can make contributions and invest; how your money is held, used and protected; how the Platform manages your cash balances; how dealing is undertaken; the use of model portfolios; how we deal with income from investments; corporate actions; how assets can be transferred and cash withdrawn; payment of fees due to advisers and discretionary fund managers; account closure; reporting;
8. *Remuneration and Expenses* (p20) – explains the charges and expenses that may be levied from your account for the use of the Platform and our services as well as expenses due to third parties;
9. *Legal Matters* (p21) – deals with important legal matters such as limitation of liability, data protection, conflicts of interest and the process for making complaints;
10. *Appendix* (p27) – this sets out the terms applicable to the use of specific accounts and tax wrappers SS&C Hubwise makes available as provider and operator, including the General Investment Account (GIA) (p35), the ISA (p36); the JISA (p40), and the SIPP (p43). It also explains the terms on which SS&C Hubwise agrees to hold and safeguard your assets on the Platform in its capacity as Custodian.

# 1. Definitions & Interpretation

In these Terms and Conditions:

- (a) Any phrase introduced by the words “including”, “include”, “in particular” or any similar expression, shall be taken as illustrative and shall not limit the sense of the words preceding those terms.
- (b) Words defined in the singular include the plural and vice versa.
- (c) A reference to writing or written includes email. All communications will be in English.
- (d) The following capitalised terms have the following meaning when used in this Agreement

**Account:** means the record on the Platform of your Assets and transactions in connection with a specific Product (and any related sub-accounts).

**Adviser:** any person or firm identified as your financial adviser in the section entitled “Third Parties referenced in these Terms and Conditions” on page [3] above

**Adviser Fees:** any fees agreed between you and your Adviser for the services they provide that you wish to be paid via your Account and which are set out in the Application Form (or which SS&C Hubwise has otherwise agreed to deduct pursuant to an instruction from you).

**Agreement:** means our agreement with you based on these T&Cs.

**Assets:** your investments held on the Platform i.e. the combination of your Custody Assets and Cash Balances.

**Available Balance:** the cash balance in a Product that you can withdraw or use to buy Securities or Units. Note this ‘available

balance’ excludes any money ‘Ring-Fenced’ (and such cash will not be included in the calculations carried out as part of the Buying Power Algorithm).

**Benefits:** any payments withdrawn from your SIPP to you.

**Business Day:** any day, other than a Saturday, Sunday or Bank Holiday, on which banks are open for business in London.

**Buy List:** any Fund or Security that SS&C Hubwise has agreed may be traded via the Platform (unless any such Asset is suspended from trading).

**Buying Power Algorithm:** the Platform functionality which uses known future cash commitments (such as Expenses and Regular Withdrawals) to determine the amount of cash that should be retained for such commitments, and so not form part of the Available Balance.

**Cash Balance:** the balance of cash held by SS&C Hubwise on your behalf in a Product (which may be greater than the Available Balance).

**Client Bank Account:** an account held with a bank, designated in accordance with the FCA Client Money Rules in which a firm holds Client Money.

**Client Money:** money held by a firm on behalf of a client, in accordance with the Client Money Rules.

**Client Money Rules:** the rules governing how Client Money must be held, which are contained within the Client Asset Rules as defined in the FCA Handbook.

**Conflicts of Interest Policy:** a written document which details how a business identifies and manages any conflicts of interest or potential conflicts of interest it may have.



**Contract Note:** a communication confirming the particulars of a Deal executed on your Account (and which may be referred to as a “contract list” or come in the form of a “confirmation list” or “confirmation notes”).

**Contribution:** money that has been paid into your SIPP, whether by you, your employer, or a third party.

**Custodian:** SS&C Hubwise, or any other firm retained by SS&C Hubwise to hold Custody Assets on its behalf, whether in electronic or physical form.

**Custody Assets:** means Securities and Funds held by SS&C Hubwise on your behalf.

**Customer:** an individual or corporate entity who owns an Account.

**Customer Account:** the single designated account that contains the records of all your holdings and transactions on the Platform (including records of all Accounts, and sub-accounts if any, relating to individual Products) and through which you can acquire and manage Products via the Platform. Your Customer Account will have a unique reference number (the ‘Account ID’).

**Data Protection Legislation:** means any law, statute, declaration, decree, directive, legislative enactment, order, ordinance, regulation or rule, (as amended, consolidated or re-enacted from time to time) which relates to the protection of individuals with regards to the processing of Personal Data to which a party is subject including the Privacy and Electronic Communications Regulations 2003 (as amended by SI 2011 no. 6), the UK Data Protection Act 2018 and the EU GDPR) as each is amended in accordance with the Data Protection, Privacy and Electronic Communications (Amendments etc) (EU Exit) Regulations 2019 (as amended by SI 2020 no. 1586) and incorporated into UK law under the UK European Union (Withdrawal) Act 2018.

**Deal:** a transaction to buy or sell Securities or Funds (or Dealing when plural).

**Death Benefit:** an amount payable from your SIPP on your death.

**DFM Fees:** any fees agreed between you and a DFM, which you have instructed SS&C Hubwise to pay from an Account on the Platform.

**Discretionary Fund Manager or DFM:** a firm separately appointed by you or your agent to manage the Assets in your Account on your behalf.

**Execution Venue:** a Regulated Market; a Multilateral Trading Facility (MTF); an authorised firm that executes orders off its own book; a market maker; a liquidity provider and a Fund Manager or its administrators using EMX, Calastone, Allfunds Bank, or other proprietary messaging/trading links.

**Expectation:** an amount notified to SS&C Hubwise, as money being remitted to SS&C Hubwise for your Account (whether as a direct contribution or via transfer in from another custodian).

**Expenses:** any Platform Charge, Product Charges, Adviser Fees, DFM Fees, or any other fees or charges which you incur through the use of the Platform and which are to be paid from your Account.

**Expression Of Wish:** your indication to the SIPP Trustee as to who you wish to receive the Death Benefits of your SIPP on your death.

**FCA or The Financial Conduct Authority:** the regulator for the UK’s Financial Services Industry, which can be contacted at 12 Endeavour Square, London E20 1JN or through its website [www.fca.org.uk](http://www.fca.org.uk).

**FCA Handbook:** the rules and guidance of the FCA, as set out in the Financial Services and Markets Act 2000, as amended, replaced or supplemented from time to time.

**Fund:** a regulated collective investment scheme available via the Platform.

**General Investment Account or GIA:** a simple taxable account in which we will hold your Assets which are not held in any tax wrappers (such as pensions and ISAs).

**High-Risk Jurisdiction:** means the countries set out in the Financial Action Task Force's list of 'Jurisdictions under Increased Monitoring' and 'High-Risk Jurisdictions subject to a Call for Action' (as updated from time to time).

**HMRC:** His Majesty's Revenue and Customs.

**Hubwise SIPP:** the self-invested personal pension operated by SS&C Hubwise, registered under the Finance Act 2004 under registered pension scheme number 00837995RE, and governed by a trust deed and rules and any subsequent deeds amending them.

**Illustration:** a personal illustration showing the potential growth you may expect to receive from a Product under various economic conditions, taking into account applicable Expenses. (Note that while illustrations may be generated on or transmitted through the Platform, it is the responsibility of Destination Retirement to provide these to you and to ensure that they meet applicable legal and regulatory requirements).

**In-specie:** the transfer of an Asset by re-registering the Asset in its present form, rather than selling it and transferring the proceeds.

**Income:** Natural income plus other amounts which are treated as earned income (e.g. income accumulations from Fund holdings).

**ISA:** an Individual Savings Account.

**ISA Manager:** a company approved by HMRC to offer tax-efficient ISA, JISA products.

**ISA Regulations:** the Individual Savings Account Regulations 1998 as amended, supplemented and modified from time to time.

**Joint Holder:** an additional person (including any trustee) who together with a Primary Holder has joint ownership of a Customer Account containing GIA products only.

**JISA:** a Junior Individual Savings Account, managed by SS&C Hubwise under the ISA Regulations, that can be opened by a parent or guardian to save for a child's benefit at age 18.

**Key Features Document:** a document which sets out the key features and risks of a financial services product.

**KID (Key Information Document) and KIID (Key Investor Information Document):** are documents that provide essential information and key facts about a Fund to help investors assess whether that Fund meets their needs.

**Model Portfolio:** a defined asset allocation, designed to achieve a particular investment strategy or goal. SS&C Hubwise does not define or select Model Portfolios, but will link Model Portfolios to your Account(s) in accordance with instructions received from Destination Retirement.

**Natural Income:** cash amounts received as income on Custody Assets held, which are applied to the relevant Account.

**Nominated Bank Account:** a UK Bank or Building Society account in your name, chosen by you for use in managing your Account.

**Nominated Contact:** in respect of a trust account, the person from whom instructions are to be accepted in relation to that Account.

**Nominee:** the nominee company used by SS&C Hubwise to hold Assets, being Hubwise Nominees Limited (a wholly owned subsidiary of Hubwise Securities Limited) or any successor appointed by SS&C Hubwise.



**Pension Liberation Fraud:** any methods encouraging a person to transfer their pension in order to withdraw value from the pension in ways not permitted under tax law.

**Pension Provider:** the operator, provider or administrator of a UK registered pension scheme.

**Personal Data:** personal information which identifies you which is received or otherwise obtained in respect of your Account and processed in connection with this Agreement.

**Personal Representative:** the person with legal authority to finalise and administer your affairs on your death.

**Phased Investment:** a facility to perform Deals over a specified number of months rather than at a single time.

**Platform:** the investment platform which enables you and your agents to access your Account(s) and give instructions.

**Platform Charge:** the Charge payable by you to SS&C Hubwise for provision of the SS&C Hubwise Services, collected by SS&C Hubwise from your Account.

**Primary Holder:** a Customer holding an Account in their own name.

**Product:** any SS&C Hubwise Product or Third-Party Product.

**Product Charges:** any charges paid from your Account in accordance with the terms & conditions of any Product.

**Rebalance:** a realignment of the holdings within an Account in accordance with the relevant Model Portfolio.

**Recognised Stock Exchange:** a stock exchange which has been recognised by HMRC in respect of various tax rules. A list of all such stock exchanges is available at [www.GOV.uk](http://www.GOV.uk)

**Registered Contact:** the person with operational control of a JISA. Until the child is 16 years old, the Registered Contact can only be the child's parent. From age 16 the child can choose to become the Registered Contact.

**Regular Contribution:** a standing instruction that collects a specific amount of money from your Nominated Bank Account by monthly direct debit, and applies that money into a specific Account (which instruction may be received from your employer's approved bank account if it relates to a SIPP).

**Regular Withdrawal:** a standing instruction that pays a specific amount from a Product's Account to your Nominated Bank Account at a specific frequency. This is sometimes known as "Drawdown" when taken from a SIPP.

**Regulated Market:** a market for financial services and products which is subject to the supervision of a duly appointed regulator or governmental body in the jurisdiction of its establishment.

**Ring-Fence:** the ability to identify a specified amount of cash within a Product as not being available for investment.

**Schedule of Charges:** details of all additional/ancillary charges, as varied from time to time, which apply to your Account. The current Schedule of Charges is available to view at: <https://www.ssctech.com/about/disclosures>

**Securities:** equities, fixed interest securities, investment trusts, exchange-traded funds ("ETF"s), structured products and other exchange tradable securities available via the Platform.

**Serious Ill Health:** as defined by the Finance Act 2004, means that a registered medical practitioner has confirmed that you are expected to live for less than one year.

**Services:** the services that we agree to provide to you under these T&Cs including the SS&C Hubwise Services and the provision of the SS&C Hubwise Products..

**SIPP:** a Self-Invested Personal Pension; a specific type of personal pension that offers customers a choice of assets in which to invest.

**SIPP Administrator:** means SS&C Hubwise, acting in the capacity as SIPP Administrator.

**SIPP Regulations:** the statutes, statutory instruments, rules and regulations in the UK that apply to the operation of your SIPP from time to time.

**SIPP Trustee:** means the trustee of a SIPP, which in the case of the Hubwise SIPP is SS&C Trustees Limited (a company registered in the UK under company number 04162986 whose registered address is SS&C House, St Nicholas Lane, Basildon, Essex, England, SS15 5FS).

**SS&C Hubwise Product:** any of the GIA, ISA, JISA and SIPP (and any other investment products and tax wrappers available to you via the Platform from time to time and of which SS&C Hubwise is the regulated operator and manager).

**SS&C Hubwise Services:** means all of the Platform Services (as that term is defined in the FCA Handbook) that we perform for you pursuant to these Ts & Cs (but not including the fulfilment of SS&C Hubwise's duties as the operator and provider of the SS&C Hubwise Products).

**Terms & Conditions ("T&Cs"):** these Terms and Conditions and/ or the contract between you and SS&C Hubwise incorporating these Terms and Conditions (as the context requires).

**TEX:** the cross-industry transfer arrangement, established by The Investing & Saving Alliance (TISA), that works to agreed standard service levels to improve the processing of transfers between platforms and Fund Administrators.

**Third Party Product:** any investment products and tax wrappers and/ or accounts available to you via the Platform from time to time and which are not operated / managed by SS&C Hubwise.

**Units:** units or shares of any class in a Fund, including any fractions or decimals of units.

**Unauthorised Payment:** a payment made from a registered pension scheme that is not permitted by rules contained in the Finance Act 2004. Unauthorised Payments are subject to high tax charges by HMRC which you cannot reclaim.

**US Persons:** any individual or non-individual (i.e. corporate entity) that meets any one or more of the criteria of a US Person as defined by either the US Securities Act or US Internal Revenue Service as amended from time to time.

**Website:** the website through which you and/or your agents can access your Account and through which your Agent can give instructions; details of which will be provided to you by Destination Retirement.

**Year:** a year beginning on 6th April and ending on the following 5th April, commonly known as the tax year.

## 2. The SS&C Hubwise Services

SS&C Hubwise is responsible for providing to you:

- (a) the SS&C Hubwise Services; and
- (b) any SS&C Hubwise Products for which you choose to open an Account,

in each case in accordance with these T&Cs.

SS&C Hubwise Services include, but are not limited to:

- (a) Operating the Platform and associated Website;
- (b) Making available a Customer Account on the Platform enabling you to view and hold multiple Products and investments via a single service;
- (c) Opening and closing Accounts for specific SS&C Hubwise Products and Third-Party Products;
- (d) Executing Deals (or arranging or transmitting instructions for execution) with respect to your Assets within the relevant Accounts (and other instructions given on your behalf that the Platform supports);
- (e) Acting as Custodian for the Assets and cash held within the relevant Accounts; and
- (f) Providing you with access to the Website by which you can view information about the holdings in your Customer Account and Destination Retirement may access and give instructions in relation to your Customer Account;

Please note that while the SS&C Hubwise Services may be provided in respect of Third-Party Products as well as the SS&C Hubwise Products, SS&C Hubwise is not responsible or liable for the operation, management or

performance of those Third-Party Products. These are covered by your agreement with the Third-Party Provider. If you have any questions or issues in respect of the Third-Party Products, you should refer these to Destination Retirement.

Except where we say otherwise in these T&Cs, you will be a retail client (as defined by the FCA) of SS&C Hubwise for the purposes of receiving the SS&C Hubwise Services and any SS&C Hubwise Product.

## 3. Destination Retirement is your Agent

With limited exceptions, we expect all communications and instructions between you and the Platform to be communicated through Destination Retirement acting as your agent. Therefore:

- (a) All communications required by these T&Cs from SS&C Hubwise relating to the Platform, your Accounts and the SS&C Hubwise Products will be given to Destination Retirement as your agent.
- (b) You should give Destination Retirement any instructions regarding the Products and Assets in your Customer Account (and for as long as you are a customer of Destination Retirement, we will not accept instructions directly from you). Destination Retirement will explain how such instructions should be given.
- (c) You should also address any questions you have about the SS&C Hubwise Services, the Products and Assets and/or any investments you wish to make via the Platform to Destination Retirement. However, we will correspond with you directly if you wish to make a complaint about the SS&C Hubwise Services or the SS&C Hubwise Products (see section 9(i) below).

By entering into this Agreement, you agree that Destination Retirement may on your behalf, as your agent:

- (a) Give instructions to SS&C Hubwise regarding your Customer Account, Products and Assets;
- (b) Receive information, reports and notices from SS&C Hubwise – including information about you and your Products; and
- (c) Instruct SS&C Hubwise to Deal and/or transfer Assets on your behalf in respect of a specified Product.

Consequently, where these T&Cs make reference to SS&C Hubwise requiring an instruction or approval from you, in practice this means SS&C Hubwise will look to receive such instruction or approval from Destination Retirement and, once received, will view any such instruction or approval as being an instruction or approval given by you. You also agree that SS&C Hubwise is entitled to and will rely on the accuracy of, and act without further enquiry upon, any instruction or information given to SS&C Hubwise by Destination Retirement.

Therefore, the selection of a Model Portfolio, will, for the purposes of this Agreement, be deemed to be your instruction, received from Destination Retirement, acting as your agent (even if the Model Portfolio was provided by your DFM) and any automatic Dealing activity or rebalancing of your Assets generated by the Platform as a result of the application of the Model Portfolio will thereafter be deemed to be your instruction.

If you have appointed a DFM to manage your investments on the Platform (and both Destination Retirement and SS&C Hubwise have agreed to permit the DFM's services and/ or Model Portfolios to be used in connection with your Accounts and Assets on the Platform), then any instructions they give with respect to your Client Account, including any Rebalancing instruction will, for the purposes of this Agreement, be

deemed to be your instruction received from the DFM as your agent.

If SS&C Hubwise considers an instruction made on your behalf to be incomplete or unclear, it reserves the right to take no action pending clarification of such instruction and will not be responsible for any loss which you may incur as a result.

The SS&C Hubwise Services are not designed to be provided to retail investors who are not represented by an adviser, discretionary fund manager or other financial firm acting as their agent and that has an existing contractual relationship with SS&C Hubwise. If you cease to have a relationship with Destination Retirement for any reason SS&C Hubwise will apprise you of your options with respect to your future use of the SS&C Hubwise Services. If you are moving to another adviser, discretionary fund manager or other agent that also has a relationship with SS&C Hubwise, then it may be possible for this Agreement to continue, with your new agent acting as the platform. Otherwise, it may be necessary to (and SS&C Hubwise reserves the right to) terminate this Agreement and/or suspend its services to you while you make alternative arrangements for your Assets on the Platform.

## 4. Applying for a Customer Account

To be eligible to receive SS&C Hubwise Services and to open a Customer Account for a SS&C Hubwise Product, you must be ordinarily resident in the United Kingdom, and must also not be classified as a US Person. Please contact Destination Retirement to discuss your application if you do not meet these criteria.

To open a Customer Account Destination Retirement will need to complete an application form on your behalf on the Website (which you must ensure they are authorised to do). Destination Retirement will inform you if there are any issues or queries regarding your application.

Once the Customer Account has been opened, you will receive a notification confirming your unique Customer Account reference number.

Any Customer Account you open jointly with another person will be a separate account with a separate reference number.

Once open, your Customer Account must contain at least one open Account and a minimum value of £100.

## 5. Applying for a Product

Applications to open an Account for a Product should be sent to Destination Retirement as your agent for all activity performed in the Platform. Destination Retirement will advise you how to do this.

Destination Retirement will confirm to SS&C Hubwise (and, if relevant, any Third-Party Product Provider) that relevant money laundering verification has been completed, and it will provide any information requested by SS&C Hubwise (and, if relevant, any Third-Party Product Provider) to enable them to carry out their own anti-money laundering verification. Destination Retirement will contact you if any additional information is required.

Any payments required to open a SS&C Hubwise Product must be paid directly to SS&C Hubwise as stated in the Product terms and conditions accompanying these T&Cs. If applying for a Third-Party Product the payment should be made in line with the terms and conditions of the relevant product. A minimum initial balance may be required for specific Products. Destination Retirement will advise you of the details for each Product

prior to opening the relevant Account.

## 6. Use of the Website

SS&C Hubwise will provide you with online access to your Account through the Website. Destination Retirement will provide you with instructions as to how to access the Website (which may be by using a link in their own website). The Website allows you to view and print a valuation of your Assets, confirm balances in your Products, view Contract Notes of transactions performed.

SS&C Hubwise will use reasonable endeavours to ensure the accuracy of information available via the Website and to correct any errors or omissions within its control as soon as practicable once aware of them. However, SS&C Hubwise does not make any representation or warranty as to the accuracy, completeness or timeliness of the information obtained from third parties and will not be liable for any loss or damage you may suffer as a result of any reliance on such information.

You agree you will not disclose any login and password details issued to you to access the Website. If you become aware your login and password security has been breached, you agree to notify Destination Retirement immediately.

Website access is only for your personal use and must not be used or copied for any commercial purposes.

You must not use the Website for any unlawful, obscene, abusive or libellous purpose and shall not modify, damage or impair the functionality or interfere with the use or availability of any online facilities.

Neither Destination Retirement nor SS&C Hubwise make any warranty or representation that the Website can always be accessed, and SS&C Hubwise reserves the right to limit availability of the Website for maintenance and other operational reasons. SS&C Hubwise will use reasonable endeavours to ensure that



maintenance is performed outside normal business hours however you acknowledge this may not be possible for emergency maintenance.

## 7. Main Features of the Platform

The following section sets out the main features of the SS&C Hubwise Services, and the types of instructions that you might at times wish to make.

### **(a) Client Money and Contributing Money**

Any cash payments into a Product must be made in pounds sterling. Various payment methods are supported, and a separate payment should be made for each Product. Once your payment has cleared through the banking system your money will become available in the relevant Product and invested as instructed.

You must decide which bank account(s) in your name will be used as your Nominated Bank Account(s), and should inform Destination Retirement if you wish to make any change to the Nominated Bank Account(s). When paying monies into SS&C Hubwise Products you must quote your Customer Account reference number (see Section 4 above) and the Product reference number (as shown on the Platform). Failure to do this could result in the monies being returned to you.

Ad-hoc payments into a SS&C Hubwise Product must be made from your Nominated Bank Account(s), and may be subject to a minimum value agreed with Destination Retirement. You can set up a direct debit from your Nominated Bank Account(s) to make a Regular Contribution into a SS&C Hubwise Product (again, subject to any minimum value agreed with Destination Retirement). Any Regular Contributions can be taken on any day including and between the 1st and 28th of the month, or next working day.

Please contact Destination Retirement at any time to start, amend, or cease any such Regular Contribution. Note that your

instruction might only take effect from the following month's collection.

Any payments into Third-Party Products may be subject to requirements of the relevant third-party provider. Please consult Destination Retirement as to the process for effecting such payments.

### **(b) Cash Balances**

Each Product contains a cash balance which can be used for buying assets, paying expenses, or making withdrawals. Destination Retirement can instruct SS&C Hubwise to Ring-Fence an amount of money within a Product so that it will not be used to buy any Asset. Please contact Destination Retirement if you wish such ring-fencing to be applied or amended.

When a trade order or withdrawal instruction is submitted to the Platform, the Buying Power Algorithm calculates the Available Balance for the Product concerned (given known future cash commitments and any amounts Ring-Fenced by the platform)

The cash received for a Regular Contribution will be invested. The Buying Power Algorithm does not impact trades in Assets resulting from a Regular Contribution.

### **(c) Buying Power Algorithm**

The Buying Power Algorithm is a feature of the Platform that uses information about cash balances and known future payment commitments over a fixed period across each Account with the objective of ensuring that, as far as practicable, (i) sufficient cash is retained or realised from your Account to meet your payment liabilities for trades under any individual Account and (ii) you do not buy new Assets and thereby incur liabilities that would exceed your ability to meet them (either through available cash balances or Assets available to be divested to realise the necessary cash).



The Buying Power Algorithm will take into account Expenses and Regular Withdrawals due in respect of your Accounts within a fixed future period (typically between 3 months and a year). The duration of the periods (which may be different for Expenses and Regular Withdrawals) will be instructed by Destination Retirement (subject to SS&C Hubwise's agreement) and will apply to all of Destination Retirement's clients. Please consult Destination Retirement if you wish to know what those periods are.

The Buying Power Algorithm will not use any cash balances that have been 'Ring-Fenced' or any balances being used to achieve Phased Investment.

Prior to executing any Deals that would require any payment from any Account, the Buying Power Algorithm will check whether the Product Cash Balance is able to make the payment. If the cash balance in the relevant Account is insufficient, the Buying Power Algorithm will trigger the sale of Custody Assets within the relevant Product in order to ensure a sufficient Cash Balance to pay the commitment. Similarly, before giving effect to any instruction to withdraw sums from any Account, the Buying Power Algorithm will check if there is a sufficient available balance, and if not, will initiate the sale of Assets to meet any shortfall. You authorise SS&C Hubwise to initiate such trades on your behalf.

In the unlikely event that activity on a Product means that the Cash Balance is unable to satisfy all payments arising on a given day, priority is given to Expenses and any withdrawal events may be delayed or cancelled.

The trade orders initiated by the Buying Power Algorithm will sell each Custody Asset (unless suspended) in proportion to the value of each holding, subject to the minimum deal value noted in section 7(e).

Please note that the sale of Custody Assets for this purpose may occur at a disadvantageous time and may result in a tax charge. You should also be aware that the operation of the Buying Power Algorithm can occasionally result in a situation where the Platform may not accept a trade order relating to a particular Product even though the Cash Balance on that Product is sufficient (because some of the balance is required to meet your obligations within that Account). You agree that SS&C Hubwise will not be liable to you for any tax charge resulting from a divestment or any failure to accept a trade order because the Buying Power Algorithm needs to retain the cash balance to meet your other commitments within that Account.

#### **(d) Assets that can be traded on the Platform**

The Platform enables you to Deal in any Assets on the Buy List, which can be held in any of the Products available (and without breaching the rules for ISA or SIPP investment). The Buy List is comprised of:

- (a) Securities traded on a Recognised Stock Exchange and priced in UK pounds sterling, US dollars, or Euros; and
- (b) Units that are priced daily in UK pounds sterling, US dollars, or Euros.

The Assets on the Buy List may change over time, for example where new Assets become available. SS&C Hubwise also reserves the right, in its sole discretion, to cease to support trading in any Asset on the Platform and remove it from the Buy List in which case SS&C Hubwise reserves the right to:

- (a) cancel any pending buy instructions made on your behalf in that Asset; and
- (b) require you to sell your existing holdings of that Asset.

If you opt to remain invested in any such Asset, you will be unable to subsequently buy or sell that asset via the Platform.

### **(e) Dealing**

You authorise Destination Retirement, as your agent, to give trade instructions to SS&C Hubwise in respect of Assets and/or the Model Portfolio(s) in which your Products are invested (see also section 2 above).

Purchase and sales of individual Custody Assets (whether buying per the Model Portfolio selling in proportion to current holdings or to rebalance to the Model Portfolio) may be subject to a minimum trade value which will be set by SS&C Hubwise acting reasonably from time to time but which will be between £ 1 and £ 10 (Minimum Trade Value). If the calculated value of a trade for a Custody Asset is less than half the applicable Minimum Trade Value the asset will not be traded (unless being sold in its entirety), and if the value is above half of but still below the applicable Minimum Trade Value, the value of the trade for that Custody Asset will be rounded up to the Minimum Trade Value. Where the trade for a given Custody Asset has been excluded or the value of the trade increased, the value of the other Custody Assets being bought/sold will be changed proportionately to achieve the required outcome.

SS&C Hubwise will not be responsible for any losses which may be incurred if you, Destination Retirement, or your DFM places an instruction in error.

SS&C Hubwise will be responsible for executing (or where applicable, arranging the execution of) Deals instructed by you or Destination Retirement on your behalf, and any transactions SS&C Hubwise initiates on your behalf in accordance with this Agreement.

Any transactions relating to a Third-Party

Product will be processed in line with the Terms & Conditions of that Product (and SS&C Hubwise's responsibilities within the dealing process may vary from Product to Product). Further, the information given below may not be applicable for that Third-Party Product.

When switching between Assets on the Buy List that have different settlement cycles, the Platform will operate in the following manner:

- (a) Buy-orders will only be instructed once all sales have been completed (with confirmed prices received for Funds); and
- (b) Buy-orders will be instructed (on such dates as necessary) so that settlement of each Deal aligns with the expected date for the receipt of sale proceeds. (Note: aligning settlement dates may involve delaying the execution of trades).

When the following events arise, the Platform will seek to buy the Assets included in the Model Portfolio using the full Available Balance in the relevant Product:

1. an income reinvestment is due;
2. a switch of Model Portfolio is carried out on the Product;
3. A rebalance against the Model Portfolio is carried out; and/or
4. Receipt of a cash contribution (other than a Regular Contribution).

Destination Retirement may add a flag to your Account to prevent all dealing (sales or purchases) while building your investment proposition or waiting for Assets to be transferred.

SS&C Hubwise has an overriding duty to act in accordance with your best interests at all times. SS&C Hubwise will take steps to obtain the best possible result when Dealing for Customers, as set out in its order execution policy.

This 'best possible result' will take into account the price, costs, speed, likelihood of execution and settlement, size, and nature of the trade – or any other relevant consideration identified.

In some cases SS&C Hubwise will execute an order directly on an Execution Venue, though will at other times place an order with a third party (who will execute the Deal for SS&C Hubwise as its client). SS&C Hubwise's best execution duty applies to both methods.

SS&C Hubwise is required to obtain your prior consent to its Order Execution Policy. By accepting these Terms and Conditions, you confirm your consent to the SS&C Hubwise Order Execution Policy. You will be given notice of any material changes to such policy and, if you continue to use our services after that period you will be deemed to have consented to such changes. SS&C Hubwise's order execution policy is available at: <https://www.ssctech.com/about/disclosures>

#### **(f) Selection and use of Model Portfolios**

The Platform allows one Model Portfolio to be linked to any Account. A DFM Fee may become payable from your Account if you apply a Model Portfolio that is a "managed portfolio" to that Account.

When money is invested in a Product that has a Model Portfolio, the Platform will generate trade orders to invest the Available Balance of that Product proportionately in the Units and Securities making up that Model Portfolio (other than assets suspended from market trading).

Over time, as different assets will perform differently, the Custody Assets you hold will differ from the proportionate allocation in

the Model Portfolio. The Platform will enable your Custody Assets to be Rebalanced to those proportions (selling Custody Assets held to a higher proportion than the Model Portfolio and using the proceeds to buy Custody Assets held to a lower proportion than the Model Portfolio) subject to the minimum deal value noted in section 7(e). Such Rebalance instructions may be initiated by Destination Retirement, your Adviser (if different), or your DFM (but in each case such instruction will, as stated in Section 3 above, be treated as an instruction given on your behalf by Destination Retirement acting as your agent). Note that if a Rebalance is instructed by your DFM as the provider of a Model Portfolio, it will affect all Accounts linked to the relevant Model Portfolio. If the Rebalance is instructed by Destination Retirement acting as your adviser, it will only be implemented on the instructed Account.

Any decision by your DFM to change the constituents of the Model Portfolio will be taken under the discretionary mandate which you have given the DFM. Any changes to the Model will therefore automatically be undertaken and you will not be notified until after the event.

#### **(g) Natural Income: reinvestment and withdrawal options**

You can instruct for Natural Income received in a Product to be automatically reinvested into your selected Model Portfolio. Such investments will be made on the 22nd day of each month (or sooner if Destination Retirement instructs a Rebalance or investment into that Model Portfolio).

Alternatively, in your GIA and ISA you can instruct that Natural Income be paid into your Nominated Bank Account at a specified frequency (monthly, quarterly, half-yearly, or annually).

Payments will be made on the last day of the period or the next Business Day. The minimum amount of Natural Income that will be paid out is £10. If less than this figure the income will be retained until subsequent periods increase the total above £10.

Note that it may take up to seven business days from the receipt of your instruction to set up or amend an income withdrawal, and so instructions submitted close to the end of a period might not be actioned until the next period.

The frequency of distributions paid by the Funds and the dividends on Securities in which you invest will affect the amount of income you receive in any one period.

#### **(h) Corporate Actions**

A corporate action is something that will bring about a change to the investments you hold. Information about corporate actions issued by a Fund Manager or the Regulated Market will be relayed by SS&C Hubwise to Destination Retirement as your agent. Where the corporate action involves a choice of outcome SS&C Hubwise will accept their instructions on your behalf.

This shall include, but is not limited to, instructing us as to:

- (a) the take up of any rights issues;
- (b) the exercise of conversion or subscription rights;
- (c) dealing with takeovers or other offers or capital changes;
- (d) exercising voting rights; and
- (e) the right to take up the default option.

Note that if you and/or your agents do not respond by the stated deadline it might not be possible to satisfy your request.

If SS&C Hubwise does not receive timely instructions, you agree that it shall have full authority to accept the default decision

offered by the registrar (where relevant). SS&C Hubwise will not be responsible or liable for any financial consequences or delays without limitation, for any failure by you or Destination Retirement.

#### **(i) Transferring assets into the Products**

If you have existing holdings outside the Platform, Destination Retirement can instruct for them to be transferred onto the Platform provided they are on the Buy List. If an existing holding is not on the Buy List, then you will be required to sell the holding and instead transfer the cash proceeds onto the Platform.

Note that if the current holding is within a tax-efficient product (such as an ISA or pension) this will involve a transfer of the cash held within the product to the equivalent product on the Platform (e.g. the ISA or the SIPP). The Terms & Conditions of the relevant Product should contain more information about what transfers can be accepted. Please contact Destination Retirement to initiate any such transfers.

#### **(j) Withdrawals: ad-hoc and regular**

Note that withdrawals from a JISA and SIPP are restricted under the applicable HMRC rules. You should check the Terms & Conditions of the particular Product before instructing a Withdrawal.

Withdrawals will be sent in pounds sterling by bank transfer to your Nominated Bank Account. The minimum sum which can be requested for an ad-hoc withdrawal is £100.

Destination Retirement is responsible for ensuring that the Available Balance in your Product is sufficient to meet withdrawal instructions, and will instruct the sale of Custody Assets if applicable.

If the Available Balance is not sufficient to effect a withdrawal the Buying Power Algorithm will sell Custody Assets proportionately to generate the required cash. You agree that SS&C Hubwise shall not be responsible for any loss or tax charge you may incur as a result of such sales, and the withdrawal will be paid once any related sales have settled.

If for any reason the above steps do not result in the Cash Balance being sufficient to make the payment, the payment will be delayed until the cash is available.

You can instruct SS&C Hubwise at any time to pay a specific amount from certain types of Product to your Nominated Bank Account at a specified frequency (monthly, quarterly, half-yearly, or annually). The agreed amount will be paid on the last day of the period or the next Business Day thereafter. The minimum Regular Withdrawal amount that SS&C Hubwise will set up and process is £50.

Note that it may take up to seven days from the receipt of your instruction to set up or amend a Regular Withdrawal, and so instructions submitted close to the end of a period might not be actioned until the next period.

#### **(k) Reporting**

SS&C Hubwise will provide Destination Retirement on your behalf with reporting for all Products in your Customer Account. The following table confirms the reports provided and the frequency of each item:

Item	Frequency/ Date
Trade Confirmation	Not later than day after day of trade execution
Account Statement of Valuation	Calendar quarters

Summary of Costs & Charges	Annual
Capital Gains Tax report	Annual for the tax year
Consolidated Tax Certificate	Annual for the tax year

These items will be made available within the Website. You will receive an email notification when the items are available. If SS&C Hubwise does not hold your email address, you will receive paper copies of these items. If you prefer to receive paper copies of these items, please inform Destination Retirement.

SS&C Hubwise can provide a copy of a report issued in the previous 5 years, though this may incur an Expense (as noted on the Schedule of Charges).

#### **(l) Payment of Adviser and DFM Fees**

In entering into this Agreement, you are authorising SS&C Hubwise to pay any fees from your Account, including but not limited to Adviser Fees and any applicable DFM Fees, as instructed by Destination Retirement.

If there are insufficient monies within your Account, SS&C Hubwise reserve the right to sell Assets from the Portfolio. This will normally be done on a proportionate basis to meet the shortfall, as calculated by the Buying Power algorithm.

#### **(m) Existing Clients Moving Overseas**

If you are an existing UK resident on the Platform moving abroad, you must inform Destination Retirement immediately.

You can retain your Account on the Platform with certain restrictions. These restrictions are:

- (i) No new monies can be added to the Platform (except to cover fees). This includes transfers in which will not be allowed; and



(ii) No new Products can be opened (for example, if you have a GIA only, you cannot then open an ISA after you have moved overseas).

The Account will continue to rebalance. You can sell down and withdraw monies (including drawdown). Internal transfers between existing Products already on the Platform will also be allowed.

The exception to this is where you move to a High-Risk Jurisdiction or the US – in this case, the account will be closed, and you will be transferred off the Platform.

In the event that an Account needs to be closed, you and Destination Retirement will be given 90 days' notice in writing that we can no longer provide Services to you and your Account will need to be closed. This period is given to ensure that you have sufficient time to make appropriate arrangements to transfer away or liquidate the Account.

#### **(n) Closure of your Customer Account**

You can choose to close your Customer Account at any time, in which case you would need to instruct for each Product to either be closed (and the value returned to you) or transferred to another provider. Product transfers can be performed as described in the relevant Product terms & conditions.

If you cease to be a Customer of Destination Retirement it will be necessary to close your Customer Account (as well as all other Accounts on the Platform).

Upon your death, your legal representative should inform Destination Retirement without delay. Once we receive notification of your death the platform will no longer support any Asset purchases in your Products. Therefore, no further Rebalancing will take place, and any Income Reinvestment or Phased Investment arrangements will cease. SS&C Hubwise will continue to hold your Assets until we receive a sealed Grant of

Probate or equivalent document, together with instructions as detailed by your Personal Representatives, upon whom this Agreement becomes binding. SS&C Hubwise will then be able to accept instructions from your Personal Representative for transfers, cash withdrawals, and associated asset sales (subject to the rules of each Product).

Withdrawals are only permitted pre-probate to pay funeral expenses or any inheritance tax bill.

The Platform Charge, Product Charges, and any administrative expenses will continue to be applied to your Account. Any advice agreement and any Adviser Fees will generally terminate on your death. Your executors or Personal Representatives will need to agree and sign a new agreement with your Adviser if they wish to continue to receive advice relating to your Accounts. As Asset purchases are not supported following notification of your death, such notification will generally end any DFM Fees previously applicable.

## **8. Remuneration and Expenses**

### **(a) Expenses**

SS&C Hubwise applies a monthly Platform Charge for providing its services, which is calculated according to the total value of Assets held in your Account.

The total Platform Charge is then shared proportionately between the Products you hold. However, Expenses relating to any SS&C Hubwise Product may be applied to a specified GIA providing that GIA has sufficient cash to cover the Expenses. Please contact Destination Retirement if you wish to request that Expenses be applied to a specific GIA.



The Platform Charge becomes payable on the date that your Customer Account is first opened. The Platform's Buying Power Algorithm should ensure that each Product holds a sufficient Cash Balance to pay the Platform Charge due.

In addition, SS&C Hubwise applies a specific charge for certain events relating to a Product (such as where a Fund held cannot be traded or settled electronically). Such charges are detailed in the 'Schedule of Charges' attached to these terms & conditions.

In the event of a Product being closed (including transferred, withdrawn or terminated), Expenses will be payable until the date the closure (transfer, withdrawal or termination) was instructed. SS&C Hubwise may also apply any Expenses arising in closing the Product, including passing on any costs charged to SS&C Hubwise by third parties involved in completing the closure (transfer, withdrawal or termination).

#### **(b) SS&C Hubwise right to change its charges**

SS&C Hubwise reserve the right to vary Expenses if necessary, proportionate, fair and reasonable. Reasons for change may include:

- (a) changes to the provision of SS&C Hubwise's services (including changes in technology or the costs of providing the Products);
- (b) to reflect market conditions (including any legal or regulatory change) and general good industry practice;
- (c) to take account of changes to the law, regulation, codes of practice or the way in which SS&C Hubwise is regulated; or
- (d) to take account of a decision by any court, regulator, ombudsman or similar.

SS&C Hubwise will apply a reasonable period of notice before changing Expenses. In most

cases any change would be communicated to you in writing by Destination Retirement no less than 30 days before those changes take effect.

If SS&C Hubwise agrees to provide an additional service beyond those set out in its terms & conditions, it will notify you of any additional Expense and will not proceed unless you approve that additional Expense.

## **9. Legal Matters**

### **(a) Rights remain even if not immediately enforced**

Your obligation to fulfil any duty under this Agreement remains enforceable even if SS&C Hubwise does not immediately insist on it being performed, and we reserve the right to take steps against you at a later date. For example, if you miss a payment and SS&C Hubwise does not pursue this payment but continues to provide the services, we can still require you to make the payment at a later date.

### **(b) Information**

We may ask you to provide certain documentation and information required for us to provide the Services, including details of your nationality and your National Insurance Number (or equivalent for non-UK nationals). You agree to provide all the information or documentation requested promptly.

You warrant that all information you provide is complete and correct. You agree that SS&C Hubwise is entitled to view such information and all provided on your behalf by Destination Retirement as being accurate and current. You will notify Destination Retirement promptly if there is any material change to such information – including any change to your email address, and written notification if you change your permanent residential address.

If any information is incorrect or misleading we reserve the right (acting reasonably) to suspend or close your Customer Account and/ or any Account relevant to a specific Product.

Initial money laundering identity verification will be carried out by Destination Retirement, possibly using electronic data sources. SS&C Hubwise and/or any provider of Third Party Products on the Platform will also carry out their own anti-money laundering verification and may require additional validation or identity checking in connection with individual transactions or when changes are requested to your details (for example, to verify the details of your Nominated Bank Account). Such checks will be performed using electronic data sources, and may require additional information or documentation. You agree to provide any such information requested, and acknowledge that SS&C Hubwise might not be able to act on instructions relating to your Products until any such requirements have been satisfied.

### **(c) Changes to these Terms and Conditions**

SS&C Hubwise may make changes to the Services and to this Agreement which we consider fair and proportionate. Such changes may arise for various reasons, including: changes in law or regulation, changes in the third parties supporting the services, and decisions about what features should be available to you.

Where we consider such a change may disadvantage you, Destination Retirement will provide information of the change at least 30 days before that change takes effect, unless law or regulation requires us to implement the change in a shorter period. If you conclude at any time (including as a result of any change) that the Product is no longer your preferred means of investment you should discuss this with Destination Retirement.

Nothing in this section shall affect our right to vary Expenses arising under this Agreement.

### **(d) Cancellation Rights**

You have the right to change your mind after opening any Product. You may cancel a GIA, ISA or JISA Product at any time in the 14-day period after SS&C Hubwise confirms the Product has been opened. When opening a SIPP this cancellation period is extended to 30 calendar days.

To cancel a Product all holders must instruct the platform, clearly stating their full name, the Customer Account ID, and the Product to be cancelled.

Note that cancellation may not recover the amount you originally invested, as any Custody Assets purchased inside the cancelled Product will be sold at their current market value. Also, any DFM Fees, Adviser Fees or other fees already paid from the cancelled Product are not recoverable from SS&C Hubwise.

You can also instruct Destination Retirement if you wish to cancel the transfer of any ISA or SIPP. However, the transferring company is not obliged to accept the return of assets for such a cancelled transfer. In such a case you may choose to transfer those Products to another provider.

A further cancellation right applies the first time you perform flexible drawdown within your SIPP.

### **(e) Extent of Liability**

SS&C Hubwise's responsibility to you for any loss or damage which you may suffer in connection with this Agreement (including from the provision of the Platform or SS&C Hubwise Products) shall be limited to circumstances to the extent where such loss or damage has arisen directly as a result of a breach by SS&C Hubwise of its obligations under this Agreement caused by negligence,

fraud or wilful default by SS&C Hubwise.

SS&C Hubwise shall not, under any circumstance, be liable to you for indirect or consequential losses (whether or not such losses were foreseeable or the possibility of such losses was in the contemplation of the parties).

Where SS&C Hubwise is liable to you its liability extends only to losses that are reasonably foreseeable. Nothing in this Agreement excludes or limits our duties or obligations under the FCA Rules or for any other matter for which SS&C Hubwise is not legally entitled to restrict liability.

SS&C Hubwise will not be liable for any losses incurred by you due to any advice or instructions given to you by anyone or any act, omission or delay of Destination Retirement, your Adviser and/or DFM or for acting on the instructions of any such party.

SS&C Hubwise will not be liable (whether under any express or implied term of the Agreement) for any:

- (a) loss arising from the insolvency, default, fraud, wilful default or negligence of any Bank or third-party Custodian which holds your cash or investments, whether appointed by SS&C Hubwise under the Agreement, or not;
- (b) loss arising from your insolvency, default, fraud, wilful default or negligence or any other act or omission (including those of any Nominated Contact or Registered Contact);
- (c) loss of income, loss of business, loss of revenue; loss of profits, the ability to invest or disinvest or wasted expenditure;
- (d) loss arising from delays in the processing of transfers into or out of the Products;
- (e) loss arising from delays in receiving cash into Products, whether by direct

debit or other means, or the payment of cash from Products;

(f) loss arising from any delays in the execution of instructions, settlement of orders, or for market movements between the time that an instruction was placed and the time it was executed; or

(g) loss of goodwill or loss or damage to reputation;

(h) loss or corruption of data (except to the extent that such loss arises from a breach of SS&C Hubwise's responsibilities as a data controller or data processor under applicable Data Protection Legislation).

The Platform is not permitted for use outside the United Kingdom where such use would not be compliant with any applicable laws or regulations. SS&C Hubwise shall not be liable for any loss arising as a result of or in connection with any breach of any such applicable laws or regulations.

You should notify Destination Retirement as soon as you become aware of any error or defect in respect of the Platform or any information you have provided. Where reasonable care has been taken, SS&C Hubwise is not liable for any loss or damages arising from the use of the data on the Platform. Any reliance on the data on the Platform is made at your own risk. SS&C Hubwise is not liable for any loss arising from the unauthorised use of a password resulting from your negligence (including the negligence of any Nominated Contact or Registered Contact).

SS&C Hubwise will not be responsible for losses which occur as a result of following an instruction which SS&C Hubwise reasonably believes to be from you, Destination Retirement, your Adviser, or your DFM, but which subsequently turns out to be a fraudulent or incorrect transaction.

SS&C Hubwise shall not be responsible for declining to act on any instruction which it believes is fraudulent, incomplete or incorrect or that would be a breach of applicable laws and regulations.

SS&C Hubwise will not be responsible for any loss that you suffer as a result of events or circumstances which are beyond its reasonable control – including without limitation any breakdown or failure of transmission or any computer failure or communication, network overloads, malicious blocking of access by third parties, internet malfunctions, interruptions or other deficiencies on the part of internet service providers, delays in transmission of instructions or notification, postal or other strikes or similar industrial action, terrorism, war, act of government, plague or epidemic, failure of any relevant Execution Venue, clearing house and/or broker or Fund Manager to perform its obligations. SS&C Hubwise will not be liable for any loss which you incur as a result of any circumstances arising from a natural disaster such as a flood, hurricane, or earthquake.

Where SS&C Hubwise is liable to you under or in connection with this Agreement (howsoever that liability has arisen), including any claim for market or trading losses (including where the loss is due to adverse price movement or where there is a loss of investment opportunity due to price movement, or a delay in investment or disinvestment), unless required by law or by the FCA Rules to pay in excess of these amounts, SS&C Hubwise's total liability to you will be limited:

- (a) for each and every Instruction, to the lesser of £500 (Five Hundred Pounds Sterling) and the amount of that Instruction, and
- (b) overall, to £1,000 (One Thousand Pounds Sterling) in any one calendar year.

You will be responsible for any liability or loss suffered or incurred by SS&C Hubwise or the Nominee (including taxes for which you are primarily liable, and any expenses reasonably and properly incurred) as a direct result of you breaching this Agreement or providing untrue or inaccurate information in connection with your SS&C Hubwise Products. SS&C Hubwise shall be entitled to be reimbursed for such liabilities and losses and may apply such items as Expenses, provided that SS&C Hubwise has first given prior written notice to you and not received payment from you within 30 calendar days of such notice.

SS&C Hubwise is not responsible or liable for any loss or damage you incur as a result of any event or circumstances not reasonably within our control including, but not limited to, the following:

- (a) a fall in the value of your SS&C Hubwise Product;
- (b) if your SS&C Hubwise Product fails to comply with applicable regulations due to a matter outside of our control;
- (c) any delay in the provision of valuations due to a third party not providing information in a timely and accurate manner.

#### **(f) Delegation**

While incorporated and headquartered in England, SS&C Hubwise may operate its services from locations all around the world, which may include the use of systems based in other countries. SS&C Hubwise may also use the services of third-party service providers, agents, contractors, custodians, market and utility providers and others in providing the services and processing Personal Data.

SS&C Hubwise will take reasonable care in the selection of such third parties, and will check that any such party is appropriately authorised and competent to carry out these functions and responsibilities on an ongoing basis. SS&C Hubwise will exercise appropriate and reasonable oversight of such third parties to ensure that the Products are delivered in accordance with these Terms & Conditions and all applicable law.

You agree to the use of such third parties, and the disclosure to such delegates of Personal Data (including information regarding your Products). SS&C Hubwise remains responsible to you for any delegated services in accordance with this Agreement and applicable law.

#### **(g) Data Protection**

SS&C Hubwise is data controller of your Personal Data when providing the SS&C Hubwise Services and the SS&C Hubwise Products, and will process that Personal Data in accordance with the requirements of Data Protection Legislation. The SS&C Hubwise Privacy Policy sets out how your Personal Data is used, who it may be shared with, the legal basis for doing so and your rights under Data Protection Legislation. The SS&C Hubwise Privacy Policy is available at: <https://www.ssctech.com/about/privacy>.

SS&C Hubwise maintains records relating to your Customer Account for at least five years. If your application to open a SS&C Hubwise Product does not proceed, your application data will be retained for six years.

SS&C Hubwise may pass your personal data to:

- (a) Destination Retirement, your Adviser, and DFM (as applicable);
- (b) third parties that process data on behalf of SS&C Hubwise;
- (c) FCA, HMRC, or any other authority as required by law; and

- (d) Any provider of Third-Party Products that you apply to open via the Platform.

Please note that when you apply for a Third Party Product, the provider of that product will, upon receipt of your Personal Data, become a data controller of that information for the purposes of processing that application and providing you with the services relating to the applicable Product. SS&C Hubwise is not responsible or liable for the processing of your Personal Data by that third party provider.

You can contact us by telephone or email if you would like to know more about how your Personal Data is processed.

#### **(h) Conflicts of interest**

SS&C Hubwise has in place policies to manage or prevent conflicts so as to avoid any material risk of detriment to you. Such policies include the identification and management of potential conflicts between the interests of:

- (a) SS&C Hubwise and Destination Retirement;
- (b) our employees and Customers; or
- (c) Different Customers.

A copy of the SS&C Hubwise Conflicts of Interest Policy is available from Destination Retirement if required.

#### **(i) Complaints**

As the SS&C Hubwise Services and SS&C Hubwise Products have been made available to you as a customer of Destination Retirement, we recommend that any complaints (including any complaints about Third Party Products) be raised directly with Destination Retirement to coordinate the investigation and response. SS&C Hubwise will liaise with Destination Retirement as required to support the resolution of complaints relating to the Platform and the SS&C Hubwise Products.



However, you can choose to complain directly to SS&C Hubwise, by email to [HW-Complaints@sscinc.com](mailto:HW-Complaints@sscinc.com) or in writing to: Head of Risk & compliance at Hubwise Securities Limited, Waverley Court, Wiltell Road, Lichfield, Staffordshire, WS14 9ET. SS&C Hubwise will review your complaint in accordance with the FCA rules governing complaints, and may liaise with Destination Retirement for resolution of your complaint.

You can request a copy of SS&C Hubwise's Complaints Policy via [HW-Complaints@sscinc.com](mailto:HW-Complaints@sscinc.com) though a copy will be included with any acknowledgement response to any complaint raised.

If you are not entirely satisfied with the response you receive, you can refer your complaint to the Financial Ombudsman Service ([www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)), an independent dispute resolution scheme, at: Financial Ombudsman Service, Exchange Tower, London, E14 9SR. Taking your complaint to the Financial Ombudsman Scheme will not affect your statutory rights.

If your complaint relates to the SIPP and you are unsatisfied with the response provided, you can refer your complaint to the Pensions Ombudsman ([www.pensions-ombudsman.org.uk](http://www.pensions-ombudsman.org.uk)) at: The Pensions Ombudsman, 10 South Colonnade, Canary Wharf, London E14 4PU.

#### **(j) Governing Law**

This Agreement is subject to the laws of England and Wales and is subject to the exclusive jurisdiction of the courts and tribunals of England and Wales

#### **(k) Taxation**

You acknowledge that tax treatment will depend on your individual circumstances and may change from time to time. You should seek professional advice if you are unsure of the tax treatment your Products.

No UK tax is payable on dividends received by a SIPP and interest is generally received gross. Income received within an ISA, JISA, is not currently subject to UK income tax. All income payments will be detailed on your annual consolidated tax certificate.

You may incur a capital gains tax liability on any sale of Custody Assets in your GIA. Within an ISA, JISA or SIPP there is currently no capital gains tax liability on the sale of Custody Assets.

Note that the ISA features flexible subscriptions. This means that if you withdraw money from the ISA you can subsequently (within the same tax year) replace up to that same value without it affecting your ISA subscription limit. Note that any ability to replenish a withdrawal ends when the tax year ends, or if the ISA is transferred to another ISA Manager. Note that flexible subscriptions do not apply to JISAs or SIPPs.

#### **(l) Third Party Rights**

A person who is not party to this Agreement may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.

If any clauses or terms within this Agreement are deemed by a competent authority to be invalid or unenforceable, then that shall not mean that the validity of any other clauses or terms shall be assumed to be invalid or unenforceable.

SS&C Hubwise may assign its rights and obligations under the Agreement to another organisation. Any such assignment will be confirmed to you in writing and will not affect your rights under the Agreement.

You may only assign your rights or your obligations under this Agreement to another person with our written consent. SS&C Hubwise may withhold its consent at its discretion.



## **(m) Reporting to Authorities**

There are a variety of circumstances which require disclosures either to the Regulated Market or a regulatory body.

Examples of such disclosures include:

- (a) the sale or purchase of shares during a takeover;
- (b) the acquisition of a significant stake in a company; and
- (c) dealings in a listed company as a Director.

You accept that it is impossible for SS&C Hubwise to know the cumulative total of your holdings at any time, as you may hold assets elsewhere. For this reason, SS&C Hubwise cannot accept the responsibility for making such reports, and you accept that it is your responsibility. If you need advice on your reporting responsibilities please contact Destination Retirement or another professional adviser.

## **APPENDIX: THE SS&C HUBWISE PRODUCTS**

The following sections set out specific terms and conditions applicable to the SS&C Hubwise Products available via the Platform (GIA, ISA, JISA, and SIPP). Where you apply for one of these wrappers the associated terms become applicable in addition to the items above in the main part of this Agreement.

These wrappers are operated by SS&C Hubwise, and so the following terms apply between you and SS&C Hubwise, with Destination Retirement acting as your agent as outlined in Section 3 of the main body of these Terms and Conditions.

This appendix begins by providing some information that is applicable to all SS&C Hubwise Products.

This is followed by information specific to the individual Products – including obligations on you or SS&C Hubwise that must be satisfied to protect the status of tax-efficient investment wrappers.

Note that any capitalised words use the definitions provided at the start of the Platform Terms & Conditions.

## **IMPORTANT TERMS RELATING TO ALL SS&C HUBWISE PRODUCTS**

The SS&C Hubwise Products are primarily intended for Customers who are receiving financial advice from a regulated financial professional, equally though may be used by other intermediated Customers. This document reflects SS&C Hubwise's understanding of current legislation and applicable tax law. SS&C Hubwise is not liable if this information is found to be incorrect or not applicable to your personal circumstances, and you should take independent financial advice where applicable.

SS&C Hubwise will not carry out your instructions if it believes doing so breaches or is contrary to any:

- (a) applicable law, regulation, FCA code of practice or guidance; or
- (b) requirement of the FCA, The Pensions Ombudsman or the Financial Ombudsman Service; or
- (c) the scheme trust deed and rules, as amended from time to time.

If there is a conflict between these Product terms and any part of the Agreement, the Product terms will prevail.

Unless expressly stated otherwise, any information provided separately about the Services shall not be deemed to form part of this Agreement.

## Legal Ownership

The legal owner of the Custody Assets will be the operator / manager / trustee of the relevant Product. You (or in the case of the JISA, the relevant child) are and remain the beneficial owner of the Custody Assets. You may not create (or have outstanding) any charge or security on or over any Custody Assets.

## Client Money

All Cash Balances held by SS&C Hubwise are treated as Client Money, and held in Client Bank Accounts at a range of leading banks, building societies or other authorised institutions as chosen by SS&C Hubwise from time to time. Client Money is segregated from SS&C Hubwise's own corporate monies.

SS&C Hubwise's Client Bank Accounts are pooled accounts, which means they include the balances due to multiple Customers. If one of those banks fails or becomes insolvent it may not be possible to recover all the monies deposited in the Client Bank Account (though you may receive compensation from the FSCS).

Client Bank Accounts are generally instant access accounts, meaning that money can be withdrawn at any time. SS&C Hubwise may also use Client Bank Accounts which have a fixed term or notice period, meaning that the money cannot be withdrawn until the expiry of the term or notice period. While this increases the risk of money not being available immediately if there is a sudden increase in the demand for withdrawals, the SS&C Hubwise treasury management policy mitigates this risk by limiting the cash levels that can be held on fixed term or notice at any given time.

SS&C Hubwise is entitled to pay any amounts owing to you, under or in connection with these terms and conditions, into your

Nominated Bank Account, and such payment will be a good discharge of SS&C Hubwise's obligation to pay the relevant amount.

## Interest

SS&C Hubwise may receive interest on the pooled balances in various Client Bank Accounts, and the amount of interest received cannot be predicted. This interest (less any banking charges applied) will be apportioned to each Customer half-yearly (for the periods to 30th June and 31st December respectively) in proportion to their daily cleared cash sterling balance in each SS&C Hubwise Product. The effective interest rate for a given period is calculated to ensure allocation of the interest amount to be apportioned, which SS&C Hubwise refers to as the "net blended rate".

SS&C Hubwise does not pay interest on non-sterling balances.

If there is a change to these interest arrangements, we will notify Destination Retirement, who will inform you.

In the event that negative interest applies to any SS&C Hubwise Client Bank Account, such negative interest will be apportioned to Customers as part of the 'net blended rate' calculation.

## Custody (including certificated holdings)

By opening a SS&C Hubwise Product you are appointing SS&C Hubwise to act as Custodian in respect of your Custody Assets. Your Custody Assets will normally be held in a pooled account i.e. with those of other Customers of SS&C Hubwise, with a full record of your individual holdings within these pooled accounts being maintained at all times.

Custody Assets are normally registered in the name of Hubwise Nominees Limited. This is a non-trading, wholly owned subsidiary company of SS&C Hubwise, established to hold the Custody Assets. SS&C Hubwise may hold some types of Custody Asset with a separate Custodian (for example, when holding certain international investments).

With very limited exceptions, SS&C Hubwise does not hold physical assets such as share certificates or similar instruments. If you hold any physical assets that you wish to transfer into a SS&C Hubwise Product, you will first need to exchange your certificates for an electronic registered holding. You should discuss with Destination Retirement how that can be achieved.

SS&C Hubwise will not be liable for any losses that are incurred by you as a result of its performance of its duties as Custodian unless such losses are determined to be caused by a breach of SS&C Hubwise's obligations hereunder resulting directly from its negligence, fraud or wilful default.

SS&C Hubwise is responsible and liable to you for the acts or omissions of Hubwise Nominees Limited, including (for the avoidance of doubt) losses to the extent arising from its fraud, wilful default or negligence. However, SS&C Hubwise does not accept responsibility or liability for the acts, omissions or default of any other third-party service providers such as nominees, custodians, brokers, agents, market systems or central counterparties except to the extent that such liabilities arise as a direct result of the fraud, wilful default or negligence of SS&C Hubwise in the selection, use and monitoring of such third parties. SS&C Hubwise has insurance in place to provide further protection of the Custody Assets held in its Nominee, details of which are available on request from Destination Retirement.

In the event of the failure of Hubwise Nominee Limited or any Custodian, your claim would be for a share of the pooled investments

held. In the event of an irreconcilable shortfall following such a default, all affected Customers will share proportionately in that shortfall (though you may receive some compensation from the FSCS). It is also possible that where international investments are held, under the laws of that region, SS&C Hubwise's holdings may not be separately identifiable and this increases the risk to you of holding such investments.

## **Rights of Set-Off and Lien**

SS&C Hubwise reserves the right to exercise the contractual rights set out below and/ or take legal action against you for the recovery of any unpaid fees or Expenses. You will be liable for any additional expenses incurred by SS&C Hubwise in exercising such rights or taking such action.

SS&C Hubwise may (to the extent permitted by applicable law or regulation) retain, transfer and/ or sell any of your Assets as reasonably required to pay any outstanding liabilities entered into on your behalf (such as the settling of Deals and unpaid fees and Expenses).

If you owe SS&C Hubwise money (including overdrawn cash balances, and any sums that are due to us under this Agreement) SS&C Hubwise may, where applicable law and regulation permits, use any money held for you to reduce or repay the amount you owe to SS&C Hubwise (this is known as a right of "set off"), or SS&C Hubwise may keep possession of your investments as security against payment (which is known as a right of "lien").

SS&C Hubwise may use its set off and lien rights even if the amount owed by you is dependent on another event or has not yet become due if it reasonably believes that you will not otherwise be able to pay us in full when the amount becomes due.

Note that some types of Product impose charges or tax penalties upon cash withdrawals. If a set-off event results in SS&C Hubwise withdrawing money from such a Product to settle an overdrawn balance in another Product, you may incur a separate tax charge or penalty.

SS&C Hubwise may also, as permitted by applicable law or regulation grant similar security interests, liens or rights of set-off to third party Custodians, nominees, companies and agents engaged by it or on its behalf in the provision of services to you in connection with these terms and conditions to secure costs and charges relating to the administration and safekeeping of Custody Assets or of any depositary or settlement system.

You acknowledge that you will be liable for any costs incurred by SS&C Hubwise exercising the rights discussed in this section (which may include the costs of realising assets, and legal costs associated with enforcing the security) and any Deal costs incurred.

Where Custody Assets are sold to pay off a debt owed, the proceeds of such sale will be applied towards the discharge of your liability to SS&C Hubwise (including the costs associated with such sale) and you will remain liable for any outstanding amounts owed.

SS&C Hubwise will not be liable or owe you a duty of suitability for any decisions as to which Assets it realises in order to meet your liabilities, nor is SS&C Hubwise responsible for any legal, tax or other consequences for you.

### **FSCS position**

If SS&C Hubwise or a UK-based third party holding Assets was to fail, imposing a loss on affected Customers, the FSCS may compensate each eligible claimant up to £85,000 per institution. Note the level of

compensation offered by FSCS for a loss you suffer in such a case may be reduced if you are separately a direct customer of the same banking group.

Further information on the FSCS can be found here: <https://www.fscs.org.uk/>

If a third party outside the UK was to fail, a similar national scheme may provide some level of compensation.

### **Currency Risk**

Transactions and cash movements are recorded in your Products in pounds sterling (GBP). If a Deal or income event settles in another currency (e.g. US dollars or Euros) SS&C Hubwise will perform a foreign exchange transaction to translate that amount into pounds sterling. You therefore bear the currency exchange risk in respect of any Custody Assets which involve non-sterling transactions.

### **Foreign Dividends**

Dividends received will be credited to the relevant Product in sterling. SS&C Hubwise will not automatically reclaim tax on foreign dividends received on Custody Assets. Please speak to Destination Retirement or an independent tax adviser if you think a tax reclaim may be possible and you require further assistance.

### **Dormant Cash Balances**

The Client Money Rules allow a firm to pay dormant cash balances to a charity, having taken reasonable steps to inform the client of this intention. SS&C Hubwise reserves the right to make such transfers in accordance with the Client Money Rules at the time.

At present a cash balance is deemed dormant if no transactions (other than deduction of Expenses or application of interest due) occur in a Product for a period of six years.

## Types of unit

Funds apply an annual management charge which is collected from the assets of the Fund, and you may pay the fund manager an initial charge when buying units. The rates of such charges are found on the KID/KIID of the Fund, which is available from Destination Retirement.

Funds may be available in a number of different share classes, which may have different rates. You and Destination Retirement (and any DFM acting on your behalf) are responsible for ensuring that your instructions specify the correct type of units.

**Income Units** – Units which pay distributions of income in cash to the beneficial holder. Such receipts are recognised as Natural Income.

**Accumulation Units** – Units which do not pay Income distributions but instead automatically retain the income within the underlying Fund (without additional units being allocated). The accumulation is a “notional distribution” which is taxable as income and is reflected in the price of the Units, though is not recognised as Natural Income.

**Clean Share Class** – Funds where the Fund Manager no longer pays trail commission. SS&C Hubwise will only deal and hold these Fund Units in your Products.

## Operational/Using the Products

### Minimum balances

The minimum initial value for any Product is £500. The minimum value for a subsequent cash contribution is £100. The minimum value for a Regular Contribution (including any SIPP

Regular Contribution) is £50.

## Transfers into SS&C Hubwise Products

Note that tax rules mean that additional requirements / restrictions can apply to transfers in and out of different product types. Details of these rules and restrictions will be provided in the specific terms & conditions of each Product.

Destination Retirement will be able to advise you how assets you hold elsewhere may be transferred to your Customer Account, and will provide you with the appropriate documents to authorise this. The transfer process is based on electronic instructions, and the Schedule of Charges notes the Expenses applicable where a transfer cannot be completed electronically.

If the asset you hold with another provider is an Asset on the Buy List, SS&C Hubwise enables the asset to be re-registered rather than sold and the cash proceeds transferred (this is known as ‘in specie transfer’). Alternatively, you can sell your existing holdings and transfer the proceeds into your Account, where it will be applied to the relevant Products and invested according to your instructions.

Note that any assets that need to be sold in order to effect a transfer to your Account may incur a capital gains tax liability (unless held in an ISA or SIPP).

If an Asset on the Buy List is suspended it may still be possible to transfer it if the existing custodian agrees. If the request is refused, the holding will remain in the existing custodian’s records until the suspension is lifted (enabling the transfer) or the asset liquidated (in which case the resulting cash can be transferred to SS&C Hubwise).



Your existing custodian might receive payments after the asset has been transferred (for example, the receipt of a dividend or tax reclaim). If SS&C Hubwise receives any such money, the amount will be credited to the Cash Balance of the relevant Product.

Many collective investment schemes offer a range of share classes, and the Platform might only support a limited range of those share classes. SS&C Hubwise can only process the In-specie transfer of a collective investment scheme if the share class you already hold is on the Buy List. If not, you may first need to instruct your existing provider to convert those units into a share class supported by SS&C Hubwise.

If the current custodian is not a TEX member, it may be quicker and more efficient for ISA and SIPP holdings to be sold and transferred into your SS&C Hubwise Products as cash, as these product types benefit from tax concessions and are not subject to capital gains tax. In-specie transfers usually take at least four weeks and sometimes as many as eight weeks, depending on the custodian and the Fund Manager's operational capabilities. You might therefore prefer to instruct your existing provider to sell the holding and transfer the cash to your SS&C Hubwise Product. Once the money is applied to your Product you can instruct what Assets are to be bought. Please note: while performing such sale and purchase transactions may shorten the time taken to complete the transfer there are some additional risks to consider: for example, you may incur dealing costs and/or be exposed to market price risk.

### **Intra-Account transfers**

Destination Retirement may instruct to sell Assets in your GIA and to reinvest the proceeds in another SS&C Hubwise Product within the same Customer Account. Upon receipt of the proceeds of the asset sale SS&C Hubwise will make the subscription into the receiving

Product.

Note: the sale of assets within a GIA may give rise to a personal capital gains tax liability.

Should the transactions cause the remaining balance in your GIA to fall below the minimum GIA investment balance, SS&C Hubwise reserves the right to sell the remaining holding and suspend the GIA until the GIA balance rises above the minimum.

### **Receiving money: one-off and regular contributions**

Contributions to a SS&C Hubwise Product can be made from your Nominated Bank Account through bank transfer, cheque (made payable to Hubwise Securities Limited), or direct debit, and by internal transfer from another Product in your Customer Account. Third party transfers from other regulated entities may also be permitted but SS&C Hubwise reserve the right to verify the 'source of funds' using external validation services and to levy an Expense for this service in line with the Schedule of Charges.

When paying monies into SS&C Hubwise Products from your Nominated Bank Account, you must quote your SS&C Hubwise Customer Account ID and Product ID. Failure to comply with these instructions could result in the monies being returned to you. You should inform Destination Retirement before making a contribution from your Nominated Bank Account, so that the payment can be expected and efficiently processed to the correct Product. Where a received payment matches an amount notified to SS&C Hubwise, as money being remitted to SS&C Hubwise for your Account (whether as a direct contribution or via transfer in from another custodian) for investment in a Product, the contribution will be applied and invested in line with your instructions. If SS&C Hubwise receive a contribution which does not match the amount so notified, within a set tolerance,



your contribution will be credited to the Cash Balance of the Product though SS&C Hubwise will seek clarification of your investment instruction prior to Dealing.

If SS&C Hubwise receive a payment from an account which has not been registered as your Nominated Bank Account, the money will not be applied to your Account (unless the payment is an employer contribution into your SIPP under an agreed arrangement with SS&C Hubwise). Instead SS&C Hubwise will hold the money as Client Money pending fulfilment of our responsibility to verify source of funds under UK crime prevention rules. In this instance SS&C Hubwise will attempt to check the account as belonging to you via an external verification service. Where this initial verification fails, Destination Retirement will attempt to check the source of funds by requesting a certified copy of a bank statement, demonstrating the relevant details. Once verification has been obtained, through either of these means, the payment will automatically be applied to the Product and invested per your investment strategy or Model Portfolio.

Where SS&C Hubwise is unable within a 10-day period to verify the bank account from which the money was received, the money will be returned directly to the source account.

Regular Contributions must be paid from your Nominated Bank Account and must be for a minimum of £50. A direct debit instruction authorises us to collect from your Nominated Bank Account until you notify us to the contrary.

Any Regular Contributions can be taken on any day including and between the 1st and 28th of the month, or next working day.

A new Regular Contribution instruction takes 10 working days to process with the relevant bank, and so the first direct debit collection will be made on the first collection date once that 10-day period has completed.

Amendments to any existing Regular Contribution must be received by us five

Business Days before the collection date if you wish them to take effect that month.

If for any reason a cash payment into a Product fails, the execution of a trade may be delayed or reversed. In such cases you will be responsible for any loss that may arise due to market movements and any interest charges levied.

## Dealing Errors

If a dealing error occurs in relation to a transaction that SS&C Hubwise carries out for you (for example, the Securities or Funds are bought rather than sold), SS&C Hubwise will update the Product record to reflect the correct position as soon as practicable.

However, SS&C Hubwise reserve the right, without any liability to you, to take no action and leave the record as it is if the amount of the adjustment required to your holding is £10 or less, in which case this amount will not be processed or kept by the Platform.

Where a Fund Manager makes an error in valuing a Fund it may amend an aggregated transaction previously performed. Where an aggregated transaction is amended in this way, SS&C Hubwise will reflect the corrected position accordingly.

Please note that you are responsible for checking the accuracy of Account Statements, Valuations and other documents as soon as possible and informing Destination Retirement immediately if there appears to be an inaccuracy. If you fail or delay in doing so, this may affect the compensation you receive. For example (but without limiting the scope of the above principle) if you or Destination Retirement fail to advise SS&C Hubwise of any error within 10 Business Days of receiving a Contract Note, quarterly statement or other confirmation of the relevant transaction, SS&C Hubwise reserves the right not to correct your position or compensate the relevant dealing error (or to require the correction to be made at your cost).

## Phased Investment

The SS&C Hubwise Products offer the option to make Phased Investments, by which a cash lump sum buys the assets of a Model Portfolio over a number of months rather than as a single set of transactions.

With Phased Investments, you must decide the cash value to be invested each month (minimum value of £1,000 per month) and the number of months for which Assets will be bought. If you wish to use this mode of investment please contact Destination Retirement. Note that Phased Investments can only be used if you have a Model Portfolio linked to the Product.

## Product Closure

If you decide you no longer wish to invest your money via Destination Retirement, SS&C Hubwise will maintain your Products until you have made a decision about your future financial requirements.

HMRC rules may impact the closure a Product, so you should also review the terms & conditions of the specific Product.

Where you can choose to close a Product you should instruct Destination Retirement. Your instruction should request either:

- (a) the sale of all of your Assets and the withdrawal of the resulting cash via payment to your Nominated Bank Account; or
- (b) the transfer of your Product(s) to another custodian or product provider, as appropriate.

An instruction to close a Product does not affect any Deals initiated before SS&C Hubwise receives that instruction. This Agreement continues to apply until SS&C Hubwise has completed all outstanding transactions and outstanding liabilities.

If you request to sell all Assets and withdraw the cash from your Product(s), SS&C Hubwise

may withhold a reasonable estimated amount to satisfy any potential tax liability due to HMRC for you (under the ISA Regulations or otherwise).

SS&C Hubwise may delay paying the closure balance until any payments made by you have cleared and any debts you owe to SS&C Hubwise have been paid.

Following the closure of your Product, if SS&C Hubwise receives any balance due to you (such Income or interest arising on your Assets, but not received until after your Product was closed) such amounts will be allocated to you (or where the Product has been closed due to a transfer to another provider, we will transfer the balance to the new provider). Any such balance remaining six months after closure of your Product will be paid to your Nominated Bank Account.

Upon your death, your legal representative should inform Destination Retirement as soon as reasonably possible. Once SS&C Hubwise has been notified of your death, any automatic income reinvestment initiated by the Buying Power Algorithm will cease and the income will be held as cash.

Assets will remain in the relevant Product until SS&C Hubwise receives a sealed grant of probate (or equivalent document) together with instructions from your executor(s), upon whom these terms & conditions become binding.

Any advice agreement with Destination Retirement and any Adviser Fees will generally terminate on your death, and SS&C Hubwise will cease paying any Adviser Fee from your SS&C Hubwise Products. However, your estate will continue to incur Platform Charges and Expenses. Your executors or personal representatives will need to agree and sign a new agreement with Destination Retirement if they wish to continue to receive advice relating to your Accounts.

DFM Fees may continue to be paid from your Account if the DFM continues to provide its service (unless this Agreement and SS&C Hubwise's related agreements with Destination Retirement and/ or the DFM are terminated).

SS&C Hubwise may terminate these terms & conditions subject to 30 calendar days' notice. If legal obligations require the termination (for example, following receipt of a court order), this notice period may be reduced. SS&C Hubwise's termination notice will explain your options for the transfer or return of your Product(s) and Assets. Any Expenses due under this Agreement will be deducted before your Assets are released.

## ADDITIONAL TERMS OF THE GENERAL INVESTMENT ACCOUNT (GIA)

### Background

A GIA is an account on the Platform that enables you to buy and sell Securities and Funds. As it has no favourable taxation arrangements it includes some features that are not available in other types of Product

### Registration of Assets

Assets will be held in the name of Hubwise Securities Limited or Hubwise Nominees Limited. You remain beneficial owner of the Assets in your GIA.

### Opening a GIA

You may open a GIA in your own name or jointly with another person. For trustee accounts SS&C Hubwise permits up to four trustees as Joint Holders for one GIA. Joint Holders will always be jointly and severally liable to SS&C Hubwise for each other's obligations.

You can open multiple GIAs within a Customer Account. Each GIA can be identified by adding a designation code of your choice. Note that use of such designation code is not recognised as creating, conferring or altering any legal rights in connection with the GIA. For example, if you add the name of another person to a GIA, that will not give such person any legal rights in the GIA or any ability to enforce the terms of this Agreement.

If you wish to open a GIA you should instruct Destination Retirement, who will relay your application to SS&C Hubwise. These terms and conditions relating to the GIA will take effect when SS&C Hubwise accepts your application, which normally takes place on the day it is received. SS&C Hubwise may at its sole discretion reject an application without providing a reason.

### Transfers into a GIA

If you are using the Website yourself, you will only be able to instruct a cash transfer into your GIA. Alternatively, if you are the registered holder of any assets which are on the SS&C Hubwise Buy List, or hold such assets in a general investment account with any other financial firm, you can instruct Destination Retirement to transfer and re-register those assets into your GIA.

### Transfers out of a GIA

SS&C Hubwise will transfer your GIA to another investment account provider if instructed to do so. Transfer is dependent upon your chosen investment account provider agreeing to the transfer, and subject to any retentions or deductions SS&C Hubwise may be entitled or required to make under these T&Cs.

Transfers from your GIA may be achieved by re-registration subject to the agreement of the receiving provider.

SS&C Hubwise will not be responsible for any loss or delay caused in the transfer or payment of proceeds where this is due to something SS&C Hubwise cannot reasonably control, such as delays caused by third parties, e.g. a Fund Manager.

## **Closure**

If you wish to close your GIA, all or part of the Investments held in your GIA and proceeds arising from those investments can be transferred to another financial services firm, or withdrawn and paid to you.

## **Termination by SS&C Hubwise**

If SS&C Hubwise decide to cease offering GIAs, SS&C Hubwise shall give you at least 30 calendar days' notice in writing. Upon receipt of this instruction you will be required to transfer your Assets to another financial services firm.

## **ADDITIONAL TERMS & CONDITIONS OF THE ISA**

### **Background**

The ISA is a Stocks & Shares ISA.

An ISA enables you to invest without paying UK capital gains tax or income tax on the benefits you receive. As such, HMRC regulations place limits on some actions that can be performed in relation to the ISA and joint ownership of an ISA is not allowed. The ISA Regulations define various types of ISA products.

### **Registration of Assets**

Assets will be held in the name of Hubwise Securities Limited or Hubwise Nominees Limited. You remain beneficial owner of the Assets in your ISA. An ISA cannot be used as security against a loan.

## **Requirements of the ISA Regulations**

SS&C Hubwise, as ISA Manager, will make all necessary claims for the tax relief available to an ISA and the Assets held in it.

Your ISA will be managed in accordance with the ISA Regulations in force at the relevant time. If there is any conflict between these terms & conditions and the ISA Regulations or other legislation relating to your ISA, the ISA Regulations and/or other legislation will prevail.

SS&C Hubwise, as ISA Manager, will satisfy itself that any party to whom it delegates performance of any related tasks is competent to perform that task.

SS&C Hubwise will inform you if for any reason your ISA is to be declared void.

Upon request, SS&C Hubwise as ISA Manager will provide you with a copy of the annual report & accounts issued by each company or Fund comprising the Assets in your ISA. You can also request that SS&C Hubwise as ISA Manager will provide copies of any other communications issued to shareholders/unitholders and enable you to attend and vote at any shareholders meetings held.

## **Opening an ISA**

By applying for an ISA you appoint Hubwise Securities Limited (HMRC ISA Manager No. Z1723) to act as ISA Manager.

An ISA is opened when SS&C Hubwise receive and accept the correctly completed ISA application and subscription (or transfer from another ISA manager), at which point these terms & conditions will come into effect and govern our services to you as an ISA Manager. SS&C Hubwise has the right in its sole discretion to reject an application without providing a reason.

If there is no clear investment instruction accompanying the application, your subscription will be held as cash pending an investment instruction.

Your ISA application covers the current tax year and each subsequent tax year.

In the event that your subscriptions to your ISA would exceed the annual subscription limit, the excess will instead be received to an existing GIA or a new one opened in your name. Destination Retirement will seek your instructions if this situation occurs.

In applying for the ISA you are confirming you have not and will not breach the prevailing ISA Regulations and subscription limits. This includes any ISAs which you may already hold or intend to open with any other ISA manager.

### ISA Transfers-In

SS&C Hubwise may accept transfers from your existing ISA manager. The date of transfer is the date agreed between the plan managers.

Transfers will only be accepted from an ISA in your name. We will accept either a full or partial transfer of any of the following into your ISA:

- your existing Stocks & Shares ISA
- your existing Cash ISA
- your existing Innovative Finance ISA
- your Matured Child Trust Fund.

Note that as your ISA is a stocks & shares ISA, any current year subscriptions transferred from a Cash ISA or Innovative Finance ISA will be regarded as stocks & shares subscriptions.

If the existing ISA Manager is a member of TEX, you can request the assets be re-registered. Otherwise, the assets will be sold and the cash proceeds transferred to your ISA. SS&C Hubwise will not be responsible for any loss

or delay caused in the transfer or payment of proceeds where this is due to something SS&C Hubwise cannot reasonably control.

You will not have access to your ISA until the transfer is complete.

### Subscriptions

You can subscribe money to ISA products up to the annual subscription limit (set by HMRC). This limit relates to the total subscriptions you make into all types of ISA products during the tax year. Also, if you have any ISA products with managers other than SS&C Hubwise, you are responsible for ensuring that your total subscriptions in any given tax year do not exceed the annual subscription limit. Please note that any subscriptions you make to ISA products managed by other ISA managers are unknown to SS&C Hubwise, and so SS&C Hubwise cannot prevent you from exceeding your annual subscription allowance in such cases.

You may only subscribe to an ISA while resident in the UK for tax purposes, or if you qualify as a Crown employee (a person holding public office or employment under the Crown and paid out of the public revenue of the UK and Northern Ireland), their spouse or civil partner. You must inform us immediately if you stop being resident in the UK for tax purposes, or if as a non-resident you stop being a Crown employee, their spouse or civil partner.

As the ISA supports flexible subscriptions, you can replace cash you have withdrawn from your ISA during the same tax year, without the replacement counting towards your annual subscription limit.

No application or declarations are required in respect of such replacement amounts; however, these must be made to the same ISA product from which the withdrawal was made, and in the same tax year.



Note that money removed from a flexible ISA in the following circumstances does not give rise to an ability to replace the money within the ISA :

Note that money removed from a flexible ISA in the following circumstances does not give rise to an ability to replace the money within the ISA :

- (a) by way of an ISA transfer to another provider,
- (b) by HMRC to cover a tax debt,
- (c) on the instruction of HMRC to remove invalid subscriptions,
- (d) on cancellation,
- (e) on authority of a court order, or
- (f) by the ISA manager to cover fees, charges and penalty charges,

Note that your ability to replace an amount withdrawn from your ISA ends at the end of the tax year or if you transfer your ISA to another provider.

Where a withdrawal closes your ISA, replacement of any cash withdrawn will only be possible if your ISA is re-opened.

If you pay a contribution into your ISA by direct debit or bank transfer that is subsequently reversed, that contribution will be treated as if it had never been made for the purposes of these T&Cs and the ISA Regulations.

Additional subscriptions may be permitted for the spouse or civil partner of an ISA holder who has died. These are summarised later in these T&Cs.

### **Creating a subscription from existing Assets**

ISA subscriptions must be made in cash. In order to subscribe from your GIA you may either subscribe using the Available Balance, or sell Custody Assets and subscribe the

proceeds to your ISA.

Custody Assets can then be purchased within your ISA, per the instructions received from Destination Retirement. Normal dealing fees and charges, if applicable, will be payable on both sales and purchases.

In order to ensure that this transaction is processed in the current tax year, your application and subscription monies must be received by us no less than five Business Days before the end of the tax year. Exact deadlines may vary depending on the Product in question and on the working days approaching the tax year end. The relevant deadlines will be notified to Destination Retirement, who will inform you.

### **ISA Transfers-Out**

You can instruct the transfer of your ISA in part or in full.

Upon receiving your instructions from your new provider (supported by any evidence of authority we reasonably require), we will transfer all the ISA Assets, with all your rights and obligations under it, to another ISA manager who has agreed to accept the transfer. SS&C Hubwise will aim to complete the transfer request within 30 days of receiving the instruction in proper form.

Transfers from your ISA may be achieved by re-registration (In-specie) subject to the agreement of the receiving provider, and their ability to receive the transfer electronically. While under normal circumstances SS&C Hubwise will carry out the transfer within the time requested, occasionally it may take longer to complete due to circumstances outside of our control and SS&C Hubwise cannot be responsible for any delays which arise in these circumstances.

Any transfer, whether In-specie and or cash, will only be made after deducting all Expenses due.

If SS&C Hubwise subsequently receive any Income arising from Assets transferred out, SS&C Hubwise will send this to the ISA manager that accepted the transfer.

This Agreement continues to apply to your ISA while being transferred until the transfer is complete and all your outstanding transactions have been settled, and all your liabilities met.

## **Closure**

If you wish to close your ISA, all or part of the Investments held in your ISA and proceeds arising from those investments can be transferred to another ISA manager, or withdrawn and paid to you.

## **Void Accounts**

SS&C Hubwise will notify you if, by reason of any failure to satisfy the provisions of the ISA Regulations, your ISA has or will cease to be exempt from tax.

If your ISA is voided by HMRC, we will sell the Assets, deduct any balance to be paid to HMRC, and then pay you any remaining cash balance held in your ISA.

## **Death**

If SS&C Hubwise is notified of your death, your ISA will be designated a "Continuing Account of a Deceased Investor", until the earlier of:

- (a) completion of the administration of your estate;
- (b) closure of the ISA; or
- (c) the third anniversary of the date of your death.

SS&C Hubwise will inform your executors or personal representatives of their options, including that the ISA can continue during the administration period for the estate.

A Continuing Account of a Deceased Investor will continue to receive the tax advantages as per the ISA Regulations. However, no subscriptions can be made into a Continuing Account of a Deceased Investor.

Your executors or personal representatives cannot request the transfer of a Continuing Account of a Deceased Investor to an alternative ISA manager.

If, after a period of three years, the administration of the estate is ongoing and the ISA has not been closed, the ISA will cease to be a Continuing Account of a Deceased Investor. In that case, on the next business day following the third anniversary of your death, the ISA will lose its tax-efficient status and effectively become a GIA. All subsequent Income or gains will become taxable in the hands of the estate.

## **Additional Permitted Subscriptions (APS)**

To assist with family tax planning, HMRC rules allow the surviving spouse or civil partner of a deceased ISA holder to make ISA subscriptions up to the value of the assets in the deceased person's ISA. The value of such 'additional permitted subscriptions' is in addition to the person's own annual ISA subscription limit. If the deceased person's ISA was managed by a different ISA Manager this APS allowance must be formally notified to the new ISA Manager and cash up to that APS allowance can be subscribed. If however the spouse / civil partner's ISA is open with the same ISA Manager the executor can instruct that the assets be applied directly to the spouse's ISA.

## Termination by SS&C Hubwise

If SS&C Hubwise decide to cease to act as an ISA manager, we will give you at least 30 calendar days notice in writing after which your ISA account will need to transfer to another manager to retain its tax-efficient status.

## ADDITIONAL TERMS & CONDITIONS OF THE JUNIOR ISA (JISA)

### Background

A Junior ISA (JISA) is a type of investment product established under the ISA Regulations. A JISA is opened in the name of an eligible child, who is beneficial owner of the assets held in the JISA. A child can have both a stocks & shares JISA and a cash JISA, but cannot have more than one JISA of either type. The JISA is a stocks & shares JISA.

A JISA can be applied for by a person with parental responsibility for the child (or the child can apply for a JISA account when they are aged 16 or 17 years). The applicant is known as the "Registered Contact" and is responsible for making decisions about the JISA on behalf of the child.

The Registered Contact can change over time, though until the child's 16th birthday the Registered Contact must be a person with parental responsibility for the child. From the child's 16th birthday the child is allowed to take on the role of Registered Contact in place of their parent. At the child's 18th birthday their JISA matures and effectively becomes an ISA account.

Money can be subscribed to a child's JISA products up to an annual subscription limit (set by HMRC). This limit relates to the total subscriptions made during the tax year into JISA products in the child's name.

Any person can make a subscription to a JISA, though each subscription is a gift to the child and cannot be reversed. SS&C Hubwise will only accept subscriptions from UK residents or a Crown employee, their spouse or civil partner. JISA subscriptions can also continue if the child is not UK resident.

Cash from a JISA can be used to pay Expenses relating to the JISA. However, unlike ISA products, the ISA Regulations prohibit withdrawals from JISA products (until the JISA matures at the child's 18th birthday). In the unfortunate situation of the child developing a terminal illness, the Registered Contact can submit a claim for the JISA to be closed and the value to be withdrawn.

### Registration of Assets

Assets will be held in the name of Hubwise Securities Limited or Hubwise Nominees Limited. The child is the beneficial owner of the Assets in the JISA. A JISA cannot be used as security against a loan.

### Requirements of the ISA Regulations

SS&C Hubwise as ISA Manager will satisfy itself that any party to whom it delegates performance of any related tasks is competent to perform that task.

You can request that SS&C Hubwise as ISA Manager provides you with a copy of the annual report & accounts issued by each company or Fund comprising the Assets in the JISA. You can also request that SS&C Hubwise as ISA Manager will provide copies of any other communications issued to shareholders / unitholders and enable you to attend and vote at any shareholders meetings held.

## Opening a JISA

SS&C Hubwise views the Registered Contact as its Customer in respect of the child's JISA. By applying for a JISA you as Registered Contact appoint Hubwise Securities Limited (HMRC ISA Manager No. Z1723) to act as ISA Manager for your child's JISA. SS&C Hubwise, as ISA Manager, makes all necessary claims for tax relief relating to and the Assets held in the JISA.

A JISA is opened when we receive and accept the correctly completed JISA application and payment, at which point these T&Cs apply. SS&C Hubwise may at its sole discretion reject an application without providing a reason. If there is no clear investment instruction accompanying the application, your subscription will be held as cash pending an investment instruction.

Any application you make for a JISA will cover the then current tax year and each subsequent tax year.

In the event that a contribution would exceed the permitted subscription limit in any tax year, SS&C Hubwise will notify the Destination Retirement, and return the money to the sender.

In applying for the JISA you are confirming you have not and will not breach the prevailing ISA Regulations and subscription levels for the child, including any other JISAs open for the child.

Your JISA will be managed in accordance with the ISA Regulations. If there is any conflict between these T&Cs and the ISA Regulations or other legislation relating to the JISA, the ISA Regulations and/or other legislation will prevail.

## Transfers-In

SS&C Hubwise may accept transfers from your existing JISA provider or Child Trust Fund ("CTF") provider. If the existing provider is a

member of TEX you can request the assets be re-registered. Otherwise, the assets can be sold and the cash proceeds transferred to your JISA. The date of transfer is the date agreed between the plan managers.

Transfers will only be accepted from an account in the child's name. SS&C Hubwise will accept any of the following types of transfer into the JISA:

- (a) full transfer of your child's existing stocks & shares JISA
- (b) full transfer of your child's existing cash JISA (provided no stocks & shares JISA is already open in your child's name);
- (c) full transfer of your child's existing Child Trust Fund account; or
- (d) partial transfer from your child's existing cash JISA (provided no stocks & shares JISA is already open in your child's name).

SS&C Hubwise will not be responsible for any loss or delay caused in the transfer or payment of proceeds where this is due to something SS&C Hubwise cannot reasonably control.

You will not have access to the JISA until the transfer is complete.

## Creating a subscription from existing assets

JISA subscriptions must be made in cash. In order to subscribe from your GIA you may either subscribe using the Available Balance, or sell Custody Assets and subscribe the proceeds to the JISA.

Custody Assets can then be purchased within the JISA, per the instructions received from Destination Retirement. Normal dealing fees and charges, if applicable, will be payable on both sales and purchases.

To ensure that this transaction is processed in the current tax year, your application and subscription monies must be received by SS&C Hubwise no less than five Business Days before the end of the tax year. Exact deadlines may differ depending on the Product in question and working days approaching the tax year end. The relevant deadlines will be notified to Destination Retirement, who will inform you.

### **JISA Transfers-Out**

Upon receiving your instructions from your new provider (supported by any evidence of authority we reasonably require), SS&C Hubwise will transfer all the JISA Assets, with all your rights and obligations under it, to another ISA manager who has agreed to accept the transfer. SS&C Hubwise will aim to complete the transfer request within 30 days of receiving the instruction in proper form.

Any JISA transfer must include the full JISA. Partial transfers are not allowed.

Transfers from the JISA may be achieved by re-registration (In-specie) subject to the agreement of the receiving provider, and their ability to receive the transfer electronically. While under normal circumstances SS&C Hubwise will carry out the transfer within the time requested, occasionally it may take longer to complete due to circumstances outside of our control and SS&C Hubwise cannot be responsible for any such delays.

Any transfer will only be made, whether In-specie and or cash, after deducting all Expenses due.

If SS&C Hubwise subsequently receive any Income arising from Assets transferred out, SS&C Hubwise will send this to the ISA manager that accepted the transfer.

This Agreement continues to apply to the JISA while being transferred until the transfer is complete, all outstanding your transactions have been settled, and all your liabilities met.

### **Closure**

Your JISA can only be closed in the following circumstances:

- (a) on the child's 18th birthday, when the JISA matures into an ISA;
- (b) when the JISA is transferred to another JISA provider;
- (c) if HMRC declares the JISA to be void;
- (d) the death of the child; or
- (e) if the value of the Account is withdrawn by the Registered Contact following a terminal illness claim.

### **Void Accounts**

SS&C Hubwise will notify you if, by reason of any failure to satisfy the provisions of the ISA Regulations, the JISA has or will cease to be exempt from tax.

If the JISA is voided by HMRC, SS&C Hubwise will sell the Assets, deduct any balance to be paid to HMRC, and then pay you any remaining cash balance held in the JISA.

### **Terminal illness or death of the child**

A JISA may be closed if the child is terminally ill. Please contact Destination Retirement if such a situation was to arise.

If the child dies, any money in the JISA will be paid to whoever inherits their estate. This is usually one of the child's parents, or the child's spouse or civil partner if they were over 16.

The Registered Contact does not have to notify HMRC but will need to contact SS&C Hubwise, who will need to see the death certificate before being in a position to close the child's JISA.



## Termination by SS&C Hubwise

If SS&C Hubwise decide to cease to act as an ISA Manager, we will give you at least 30 calendar days' notice in writing after which you will be required to transfer the JISA to another manager to retain its tax-efficient status.

## ADDITIONAL TERMS & CONDITIONS OF THE SIPP

### Background

The SIPP is established under one master trust deed and set of rules (copies of which are available on request), and is registered in accordance with the Finance Act 2004 under "the Hubwise SIPP". SS&C Hubwise is the operator and administrator of the SIPP.

The SIPP is a money purchase arrangement, meaning that the value of your SIPP is based on the Assets held and the Expenses incurred. There are no guarantees associated with this pension.

SS&C Hubwise is responsible for the administration of your SIPP, including processing your application, making returns to HMRC and providing information to you (via Destination Retirement) regarding your SIPP.

SS&C Hubwise will classify you as a retail client under the FCA Handbook for purposes of the SIPP.

Any investment gains that arise from your SIPP are normally free from income, dividend and capital gains tax (with some exceptions depending on the source of the income).

The SIPP allows you to invest using a range of Model Portfolios. If you are not receiving authorised financial advice for asset selection, however, we are required to identify an investment option that we consider provides an appropriate balance of

risk, reward, and cost for the sort of investors we expect to become SIPP Members (known as the "target market"). This is referred to as the "default investment option". This default option will not be tailored to your individual circumstances, for example, it will not take into account your chosen retirement age.

For the Hubwise SIPP, the default investment option is the HUB Balanced Portfolio manufactured by HUB Financial Solutions which invests in collective funds. The Balanced Portfolio aims for moderate growth, with a medium level of volatility. That means the value of your portfolio could experience larger ups and downs than the Cautious Portfolio, but smaller fluctuations than a higher risk-rated portfolio. You will see reference to this 'default investment option' within Scheme Documentation and the Platform, but please note that we are not making any guarantee of the outcomes that you may personally achieve if you select the default investment option.

In identifying this default investment option, we are not providing regulatory advice and we are not taking into account your own personal circumstances. You can either select the default investment option or any of the other Model Portfolios available via the Platform. You can change your selection at any time, and may wish to appoint an appropriately regulated financial adviser to help you to do so.

### Registration of Assets

The SIPP Trustee holds the legal title of the Assets held in your SIPP, while you are the beneficiary of those Assets. Physical property cannot be held within the SIPP.

## Requirements of Pension Regulations

To be eligible for a SIPP you must be resident in the UK for tax purposes or, if not so resident, either you or your spouse/ civil partner perform duties which, by virtue of section 28 of Income Tax (Earnings and Pensions) Act 2003 (Crown employees serving overseas), are treated as being performed in the UK. You must inform SS&C Hubwise if you cease to be so resident or to perform such duties or to be married to, or in a civil partnership with, a person who performs such duties.

SS&C Hubwise is responsible for ensuring your SIPP is compliant with the SIPP Regulations and the rules of the FCA and HMRC. We are therefore responsible for ensuring that investments purchased are suitable to hold within a SIPP. We will disclose to HMRC, or any other applicable regulatory body, all information required by the SIPP Regulations, and will ensure that cash balances are held in accordance with the applicable regulations.

SS&C Hubwise will send via the Platform any reports, information and details of shareholder, security or unit holders' meetings received regarding the investments held within your SIPP. A statutory money purchase Illustration will also be provided via the Platform annually on behalf of [Destination Retirement], setting out the value of your SIPP and a breakdown of all contributions in line with the SIPP Regulations.

### Opening a SIPP

To open your SIPP you must complete the relevant application and submit this to the SIPP administrator. This must include either one or both of a Contribution or a transfer-in. An incomplete application may result in a delay.

SS&C Hubwise may in its sole discretion refuse to accept your application. You will be notified of any such decision, though SS&C Hubwise is not obliged to explain its decision.

You must be 18 years of age or over at the time of your application, and resident in the UK.

If SS&C Hubwise does not receive all the required information to open your SIPP within 30 calendar days of the original application submission, the application will be closed. A new application form will be required should you wish to re-apply after this date. Contributions and transfer instructions will not be accepted until we receive the relevant completed application form.

### Transfers In

To transfer a pension into your SIPP you may be required to provide a completed transfer-in form. If you do not already have a SIPP, you must also provide an application for the SIPP. Pensions can be transferred as cash or In-specie, though SS&C Hubwise reserves the right not to accept In-specie pension transfers.

SS&C Hubwise will not permit transfers from a defined benefit / final salary scheme or any scheme providing safeguarded benefits unless you have first received positive financial advice from a suitably authorised pensions specialist.

There is no minimum amount that must be transferred into your SIPP.

### Pension Contributions

SS&C Hubwise cannot be held responsible for any tax charges incurred relating to any Contributions made to your SIPP or any other pension arrangements you may have with other providers.

Contributions can be made by cash, and must be accompanied with a fully completed contribution form. Any cash received without a completed form will not be added to your SIPP, and so tax relief will not be claimed until a correct form is received. SS&C Hubwise reserves the right to return such contributions if the correct form is not forthcoming within 10 Business Days of receipt of the original form.

Regular contributions can be collected from your Nominated Bank Account by direct debit on a monthly, quarterly or annual basis.

Collections will be made until you instruct otherwise or SS&C Hubwise is unable to collect the Contribution. You shall be notified if the latter applies.

Tax relief in respect of a contribution will be reclaimed from HMRC in line with the information provided on the corresponding contributions form. Where applicable, SS&C Hubwise will reclaim tax relief at the basic rate, which will be added to your SIPP once received from HMRC. SS&C Hubwise will not be responsible or liable for any delay in tax relief being received. Investment decisions should not be made on the assumption that tax relief will be received into your SIPP by a certain date. If you are entitled to further tax relief you must claim it from HMRC via your Self-Assessment.

Regular Employer Contributions will only be accepted by direct debit from a bank account in the employer's name, and will be collected on the 1st day of the month (or the following business day). Contributions from employers and third parties will only be accepted once a due diligence review of the employer / third party has been completed (including review of any shareholder owning 25% or more of the company). Such checks may require additional information to be provided by you.

Note: if you become a Member of the SIPP without either a DFM managing your SIPP assets or an Adviser advising you on the assets held in your SIPP, SS&C Hubwise will not be able to accept a contribution into your SIPP.

### **SIPP Charges**

There are no additional costs to you associated with operating and administering your SIPP.

However, there may be additional fees in respect of the investments held within your SIPP, and any financial advice which you may have been given.

### **Creating a Pension Contribution from existing assets**

Contributions to the SIPP must be made in cash. In order to subscribe from your GIA you may either Contribute using the Available Balance, or sell Custody Assets and subscribe the proceeds to your SIPP.

Custody Assets can then be purchased within your SIPP, per the instructions received from Destination Retirement. Normal dealing fees and charges, if applicable, will be payable on both sales and purchases.

In order to ensure that this transaction is processed in the current tax year, your application and subscription monies must be received by SS&C Hubwise no less than five Business Days before the end of the tax year. Exact deadlines may differ depending on the working days approaching the tax year end and these will be notified to Destination Retirement, who will inform you.

### **Taking Pension Benefits**

Applicable regulations allow you to take Benefits from a SIPP from your 55th birthday (rising to 57 in 2028). Benefits cannot be paid prior to this date, unless you are in Serious Ill Health. However, taking Benefits from your pension has tax implications.

Pension tax rules allow flexibility in the way you receive payments from your SIPP. You can choose to receive all the value from your pension at one time. Alternatively, there are approaches that allow you to receive some money now while leaving the rest within the SIPP.

Note that the choice you make has an impact on the time at which income tax will be applicable to the value of your SIPP, and SS&C Hubwise will only accept your instruction to take Benefits from your SIPP if you have received financial advice on the decision from a qualified pensions specialist.

The SIPP supports the following approaches:

1. Receive all the value from your pension at one time, with 25% of that total being tax-free.

If you withdraw the full value of your SIPP, 25% of the payment will be unaffected by income tax. The remaining 75% of the money will be viewed as your taxable income, and SS&C Hubwise will be required to deduct income tax from that payment.

2. Receive some of the value from your pension, with 25% of that amount being tax-free. Rather than taking all the value from your SIPP, you can choose to withdraw a particular amount. Tax rules refer to this as an 'uncrystallised funds pension lump sum' ('UFPLS'). Of the lump sum you withdraw, 25% is unaffected by income tax though SS&C Hubwise will be required to deduct income tax from the rest of the payment. The rest of your SIPP remains unaffected, and you can make further choices about that money at any time.

3. Receive the tax-free value (25% of your SIPP value) but leave the rest of the money invested, and able to be withdrawn when you choose. Tax rules refer to this as 'flexible drawdown', and it involves 'crystallising' your entire pension. 25% of the value you crystallise can be paid to you as tax-free cash (as with the other approaches) – but with 'flexible drawdown' you do not need to withdraw the remaining 75% at the same time. The

75% of crystallised value remains invested within your SIPP, and you can at any time instruct to withdraw any amount of that remaining crystallised value. As the tax-free portion of that money has already been received, any further 'flexible drawdown' payments will be subject to income tax.

There is no requirement to take Benefits by a certain date, or a minimum amount each year.

Benefit payments will only be paid to your Nominated Bank Account. SS&C Hubwise will only pay Benefits on receipt of the applicable forms (and appropriate evidence of financial advice). Your payment may be delayed if the cash balance in your SIPP is insufficient. In the case of income payments, the required forms must be received no less than ten working days prior to the payment date.

All benefits payments that are due to be taxed will be paid on set payment dates each month and cannot be paid outside of these dates. SS&C Hubwise is not responsible if the instructions we have been given on your behalf results in the overpayment of tax on any income payment paid. In such cases, you will need to contact HMRC directly as SS&C Hubwise is unable to speak with HMRC about your personal tax matters.

SS&C Hubwise will never knowingly make an Unauthorised Payment from your SIPP. If a liability is imposed on your SIPP due to an Unauthorised Payment, SS&C Hubwise reserves the right to charge additional fees to cover the work incurred in respect of this liability.

It is the responsibility of you and your Adviser to ensure there is sufficient Available Cash in your SIPP to effect any instructed Benefit payment or transfer to another pension scheme.

## Transfers Out

SS&C Hubwise may use a third party service to facilitate a transfer out and in these cases there are no SIPP forms to complete. Otherwise, we may ask you to complete a transfer out-form.

Where permitted by regulations you can request partial transfer of your SIPP to another provider, provided the value remaining in your SIPP remains £200,000 or more.

SS&C Hubwise reserves the right to not transfer all or part of your SIPP if concerned regarding Pension Liberation Fraud.

## Closure

Your SIPP may be closed in the following circumstances:

- (a) you request to transfer to another HMRC approved Pension Provider;
- (b) you request to take all benefits from the SIPP, as set out in the regulations; or
- (c) the underlying investments fail and are written off.

If your SIPP receives any subsequent investment returns after a transfer out has closed your SIPP, SS&C Hubwise will attempt to transfer these to your new Pension Provider. Some providers do not accept transfer values under certain amounts. SS&C Hubwise therefore reserves the right to retain any investment returns that it has been unable to transfer to the new scheme.

Any transactions started before SS&C Hubwise receive your closure instruction will be completed, and SS&C Hubwise will deduct any fees, charges or other money you owe (including any tax liabilities arising in respect of the SIPP) before closing it.

## Death

On your death, the assets held within your SIPP will be distributed in accordance with the SIPP Regulations, your age on death and your wishes. Your SIPP will not normally be classed as being part of your estate.

If you did not complete an Expression Of Wish form, SS&C Hubwise will ask your Personal Representative for a certified copy of your will. If no will has been made then the laws of intestacy will normally apply. However, the SIPP Administrator retains ultimate discretion over the distribution of your SIPP.

It is the responsibility of your Personal Representative to notify SS&C Hubwise of your death and the intended distribution of the Assets. The SIPP Regulations require that all assets must be distributed within two years from the Scheme Administrator being notified of your death. If your SIPP still holds assets after this date, the beneficiary may be liable for income tax at their marginal rate when the payment is made. SS&C Hubwise will not be held liable for any tax deductions if they have taken all reasonable steps to distribute the assets.

The annual administration charge will continue to be due until all assets have been distributed and your SIPP is closed.

Any Death Benefits may be subject to tax charges as set out in the SIPP Regulations.

## Termination by SS&C Hubwise

SS&C Hubwise reserves the right to close your SIPP at any time upon giving you 30 days' notice in writing.