

**TERMS OF BUSINESS  
FOR INTERMEDIARIES**

Woolwich Plan Managers Limited

# Terms of Business

These Terms of Business are effective between WPM and the Intermediary and take precedence over any other terms of business between the Intermediary and WPM in relation to their subject matter. By placing business with WPM, the Intermediary is deemed to have read, understood and agreed to these Terms of Business.

## 1. Definitions and interpretation

1.1 In these Terms of Business, the following words and expressions have the meaning given opposite them, unless stated otherwise:

**Act** – the Financial Services and Markets Act 2000 and any regulations made thereunder.

**Application** – an application for an investment in a Plan which has been completed by the Client or Nominee and sent to WPM by the Intermediary for initial vetting and processing in accordance with these Terms of Business.

**Appointed Representative** – shall have the meaning given to it by the Act.

**Barclays Group** – WPM, its Parent Undertaking and the Subsidiary Undertakings of its Parent Undertaking, 'Parent Undertaking' and 'Subsidiary Undertaking' shall have the meanings given to them in the Companies Act 2006.

**Business** – the business of carrying on regulated activities under the Act in relation to a Plan.

**Client** – a person on whose behalf the Intermediary arranges or proposes to arrange an investment in a Plan, i.e. a person considering an investment in a Plan and who has been made aware of the Plan as a result of action taken by the Intermediary and/or a person who has already applied for an investment in the Plan.

**Client Money Account** – a bank account which meets the requirements of the Client Money Rules.

**Client Money Rules** – shall have the meaning given in the Rules.

**COBS** – the Conduct of Business Sourcebook, forming part of the Rules.

**Company** – Woolwich Plan Managers Limited, which is regulated by the FSA.

**FSA** – the UK Financial Services Authority.

**Indirect Client** – a person on whose behalf the Intermediary arranges or proposes to arrange an investment in a Plan through a Nominee.

**Intermediary** – the intermediary (whether a company, a partnership or a sole trader) to whom these Terms of Business apply.

**ISA** – an Individual Savings Account under the Individual Savings Account Regulations 1998 as amended.

**Money Laundering Requirements** – the Money Laundering Regulations 2007 (and all other legislation relating to the handling of terrorist funds or the proceeds of drug trafficking or other crime) together with the Guidance Notes for the Financial Sector issued by the Joint Steering Group and any other relevant guidance issued by a regulatory authority or industry body governing money-laundering requirements and obligations.

**Nominee** – a vehicle through which Indirect Clients invest in a Plan and which will be WPM's client for the purposes of the Plan Documentation and Regulatory Requirements.

**Payment Day** – in relation to an investment in a Plan, the latest date (as set out in the applicable Plan Documentation, these Terms of Business or as otherwise notified by WPM to the Intermediary in respect of each Plan) by which all cash subscriptions or payments must be received by WPM.

**Personal Data** – personal data and personal sensitive data each as defined in the Data Protection Act 1998.

**Plan** – any of the investment plans or any product, fund, OEIC, unit trust, collective investment scheme, or other investment

offered or available to the Intermediary through WPM.

**Plan Documentation** – the terms and conditions for any Plan and any other materials in connection with any Plan that are provided by WPM for the purpose of being given or made available to persons considering an investment in a Plan, including (without limitation) the sales brochure, key features document and application form supplied by WPM.

**Regulated Activity** – in relation to any Plan, any activity which is specified as such by or in any order made and in force under the Act.

**Regulatory Requirements** – all applicable laws, regulations and rules, including all statements of principle, guidance, notices and releases of a binding nature in force from time to time, issued or made by the FSA or any other authority or body of competent jurisdiction from time to time.

**Rules** – the handbook of rules and guidance issued by the FSA.

**Secure System** – encrypted email or any other secure electronic communication channel which is agreed in writing between WPM and the Intermediary.

**Services** – means the services as set out in Schedule 1 and other services to be provided by the Intermediary under these Terms of Business.

**WPM** – Woolwich Plan Managers Limited.

- 1.2 Headings and the list of contents are for reference only and shall not affect the interpretation of the Agreement.
- 1.3 Words importing the singular include the plural, and vice versa, and words importing gender including the other gender.
- 1.4 References to any statute or any Section of any statute include any statutory amendment, modification or reenactment, and instruments and regulations under it in force from time to time. References to any rules, regulations, codes of practice or guidance include any amendments or revisions from time to time.

## 2. Application and Scope

- 2.1 These Terms of Business set out the conditions upon which WPM accepts business from the Intermediary and supersede any previous terms of business issued to the Intermediary.
- 2.2 Subject to clause 2.3, these Terms of Business are the only terms on which WPM will transact business with the Intermediary. They are legally binding and (subject to any amendments made in accordance with clause 14 below), they apply to any dealings in relation to a Plan which the Intermediary may carry out with or through WPM. By placing business with WPM, the Intermediary is deemed to have read, understood and agreed to these Terms of Business. WPM will not accept business from the Intermediary on any other basis.
- 2.3 These Terms of Business are supplemented by, and should be read in conjunction with, the current Plan Documentation. In the event of any conflict between these Terms of Business and the Plan Documentation, these Terms of Business shall prevail, as between WPM and the Intermediary.
- 2.4 Subject to clause 2.5(b), WPM reserves the right in any circumstances and at its absolute discretion not to accept business from the Intermediary. WPM will not accept business from the Intermediary if it ceases to be an authorised person or an exempt person under the Act.
- 2.5 WPM will not accept any Application:
  - (a) from a person who is not (or who is not treated as) a resident of the United Kingdom; and
  - (b) not present in the United Kingdom on the date of the ApplicationWPM may in its absolute discretion (but shall not be required to), notwithstanding clause 2.5, accept an Application not in compliance with the above.

### 3. Authorisation

- 3.1 WPM is authorised and regulated by the FSA for the conduct of its UK business.
- 3.2 Each party hereby represents and warrants to the other that it has all authorisations, permissions, approvals, registrations and consents that it needs to carry out the Services and any Business conducted under these Terms of Business (each a "Regulatory Approval"). Each party shall on request provide the other with written evidence of its Regulatory Approvals. Further, any Intermediary represents and warrants to WPM that any Client or Nominee is resident in the United Kingdom and at the time of submission of any Application such Client or Nominee is present in the United Kingdom. WPM may in its absolute discretion (but shall not be required to), notwithstanding clause 3.2, accept a Client or Nominee not ordinarily resident in the United Kingdom and/or a Client or Nominee not present in the United Kingdom.
- 3.3 Where the Nominee or other third party provides all or any of the Services, the Intermediary shall:
- ensure that each Nominee or third party obtains, and properly maintains throughout the duration of these Terms of Business, all Regulatory Approvals that may be required in order for it to carry out the Business contemplated under these Terms of Business, or that the Nominee or third party is otherwise exempt from requiring such Regulated Approvals, including by virtue of being an Appointed Representative in respect of the Regulated Activities carried on by the Intermediary;
  - notify WPM of any changes to the Permissions of any such Nominee or third party within seven (7) days of becoming aware of such changes;
  - be responsible for all acts and omissions of each such Nominee or third party; and
  - procure compliance with all of its obligations under these Terms of Business, whether expressed to be for the Intermediary or such a Nominee or third party, including the provision of Services to at least the same standard as is required from the Intermediary under these Terms of Business.
- 3.4 Should any Regulatory Approval of a party be restricted, suspended or revoked in any way, or, in the case of the Intermediary, a notice is issued in respect of its Regulatory Approvals, that party undertakes to notify the other immediately in writing of the occurrence of that event.
- 3.5 The Intermediary hereby undertakes to notify WPM of any material change to any of the information provided to WPM by the Intermediary.

### 4. Intermediary and Client

- 4.1 The Intermediary shall submit Applications to WPM and provide the Services as set out in these Terms of Business and more fully described in Schedule 1 and shall use all reasonable endeavours to ensure that the Services are provided without undue delay. The Intermediary may itself perform the Services and/or may require the Nominee or other third parties to do so. The Intermediary acknowledges that WPM will rely on the Intermediary having performed the Services, or procured the performance of the Services, in relation to all Clients, Indirect Clients and Nominees.
- 4.2 Subject to clause 12, the Intermediary shall indemnify and keep WPM and any relevant member of the Barclays Group indemnified against all losses, costs, damages, liabilities, charges and claims incurred by WPM or any member of the Barclays Group directly or indirectly as a result of:
- the Intermediary engaging the Nominee or other third party to carry out the Services pursuant to clause 4.1; or
  - the Intermediary's failure to carry out its obligations under clause 3.3.

- 4.3 The Intermediary acts on behalf of the Client in dealing with WPM in relation to a Client's or Nominee's Application but shall not in this or any other respect act as agent for the Client or Nominee in respect of dealings under these Terms of Business. The Intermediary warrants that it has been duly appointed by or on behalf of the Client or Nominee to act in accordance with these Terms of Business and to submit Applications to WPM and to complete the Plan Documentation on behalf of the Client or Nominee. At WPM's request the Intermediary will provide evidence of its authority to act.
- 4.4 Where the Intermediary is acting on a non-advising basis, i.e. execution only, and submits an Application on behalf of a Client or Nominee, any such Application may be accepted by WPM on an execution-only basis.
- 4.5 Except to the extent expressly provided in these Terms of Business, the Intermediary:
- has no power to accept any Application and shall not hold itself out as having the power to do so;
  - has no authority to collect or hold premiums, subscriptions or contributions on behalf of WPM;
  - shall not make any representations or give any warranties on behalf of WPM or the Barclays Group;
  - has no authority to advertise any of WPM's Plans other than in the normal course of its business as an advisor to a Client or Indirect Client;
  - may not bind or commit WPM or the Barclays Group to any obligation; and
  - shall not do any act or thing that would or might result in WPM being in breach of any requirement under the Act, its Regulatory Approvals, Regulatory Requirements or other applicable law.
- 4.6 WPM shall not specifically contact Clients (either by itself or through a third party whether by direct mail or other means) with a view to selling to such Clients further investments in a Plan or other products or services offered by WPM, provided that WPM shall be entitled to:
- offer the Plans to the public as part of a general marketing campaign either directly or through any media or distributors as it may determine in its absolute discretion;
  - communicate with Clients or Nominees in relation to a sale of a Plan through the Intermediary and in relation to the administration and servicing of Plans so sold;
  - communicate with a Client or Nominee upon independent request from the Client or Nominee; and
  - communicate with a Client or Nominee where required to do so by any Regulatory Requirements.

### 5. Amendment and Withdrawal of Plans

- 5.1 WPM may, in its absolute discretion, determine that it no longer wishes to make available a particular Plan.
- 5.2 Where WPM decides to withdraw a Plan pursuant to Clause 5.1, it may make available to the Intermediary an alternative, replacement Plan.
- 5.3 Subject to any provision to the contrary in these Terms of Business, WPM shall retain the right to amend the specification and other aspects of the Plans as it sees fit, but without prejudice to:
- the payment or rate of commission in relation to Plans for which Applications have already been submitted or which have already been issued pursuant to such Applications; or
  - the terms of any Plan which has been applied for or issued as set out in clause 5.3(a) above.
- If WPM decides to amend a Plan in accordance with this clause 5.3, it shall provide notice of that decision to the Intermediary.

## 6. Commission

- 6.1 All matters relating to the payment of commission by WPM to the Intermediary shall be governed by the Rules, Regulatory Requirements and any other applicable laws.
- 6.2 WPM shall pay commission to the Intermediary at such rate or rates and at such time or times as it shall from time to time notify to the Intermediary. All rates and payments of commission are deemed to be inclusive of any applicable VAT. However, if WPM is not satisfied that the Intermediary has complied with its disclosure obligations (as described in 6.4 below), it reserves the right to withhold payment of any commission.
- 6.3 Without prejudice to the payment of commission already accrued and due, WPM reserves the right to reduce the rate of commission in respect of past and/or future transactions (at any time) on giving notice of any such reduction to the Intermediary.
- 6.4 The Intermediary shall not submit any Application or Plan Documentation to WPM on behalf of a client unless the Intermediary has made such disclosures to the Client or Indirect Client in respect of commission or other remuneration that will be received by the Intermediary and other matters as, at the relevant time, are required to be disclosed by the Rules. In addition, to the extent it is required by the Rules, the Intermediary shall disclose the actual amount of any commission or other remuneration payable if so requested by the Client or Indirect Client.
- 6.5 WPM may at its discretion, cease paying commission to the Intermediary:
  - (a) if the Intermediary ceases to have the necessary Regulatory Approvals to carry on any Business or any such Regulatory Approval is suspended; or
  - (b) in the event that a Client, Indirect Client or Nominee expressly notifies WPM that their relationship with the Intermediary has ceased; or
  - (c) if the Intermediary shall die, become bankrupt, compound with or assign his estate or effects for the benefit of creditors, have his goods seized in execution or, where the Intermediary is a company, if it goes into liquidation or receivership or is subject to an administration order; or
  - (d) if the Intermediary is the subject of an investigation under any provision of the Act, and/or Regulatory Requirements.
- 6.6 Payment of commission will be made on the date the application for the Plan in question is accepted, or, if later, the date on which the relevant premium, subscription or other contribution is actually paid.
- 6.7 WPM's statement of account shall be the prime record of commission due to the Intermediary and as such shall prevail in the event of a dispute over the amount of commission due to the Intermediary.
- 6.8 If a Client exercises any right of cancellation in relation to a Plan, no further commission will be payable and any commission (including any applicable VAT) already paid by WPM in respect of the cancelled Plan shall be repayable by the Intermediary to WPM.
- 6.9 Commission already paid to the Intermediary (including VAT where applicable) shall be repayable to WPM in any other circumstances where WPM reasonably determines that such commission was not properly payable to the Intermediary in accordance with these Terms of Business.
- 6.10 Where commission already paid to the Intermediary is repayable in accordance with clauses 6.8 or 6.9, WPM will notify the Intermediary in writing and such commission (including VAT where applicable) shall be repaid by the Intermediary within one month of the date of such notification.
- 6.11 WPM may set-off any amounts payable by the Intermediary to WPM under any provision in these Terms of Business against any commission or other payments due to the Intermediary.

- 6.12 WPM may charge interest on any amounts due from the Intermediary, either for its own account or on behalf of a Client. This interest will be charged at a rate equivalent to the Barclays Bank base lending rate plus 2%.
- 6.13 The Intermediary may request that all or part of the commission payable in relation to a Plan be paid to a person other than the Intermediary (a "Nominated Third Party"). WPM may, at its absolute discretion, agree to pay such commission to the Nominated Third Party. Without limiting WPM's discretion in this regard, WPM will not pay any of the Intermediary's commission to a Nominated Third Party unless:
  - (a) the Nominated Third Party is an authorised or exempted person under the Act;
  - (b) the Nominated Third Party has provided WPM with such information as WPM, in its absolute discretion, may require;
  - (c) the Nominated Third Party has agreed to any contractual terms which WPM may, in its absolute discretion require; and
  - (d) the Intermediary and the Nominated Third Party have complied with any Regulatory Requirements (including, without limitation, disclosure requirements) in relation to these arrangements.

Subject to clause 12, the Intermediary shall indemnify and keep WPM and any relevant member of the Barclays Group indemnified against all losses, costs, damages, liabilities, charges and claims incurred by WPM or any member of the Barclays Group directly or indirectly as a result of any request by the Intermediary to pay commission to a Nominated Third Party.

## 7. Documentation

- 7.1 WPM shall provide to the Intermediary at no cost such number of copies of the Plan Documentation as the Intermediary reasonably requests in connection with advising Clients, Indirect Clients or Nominees, or arranging investments, in relation to the Plans. WPM shall, at its own cost, be responsible for ensuring that the Plan Documentation complies at all times with the relevant Regulatory Requirements and accurately reflect the terms of the Plans. The Intermediary acknowledges that all intellectual property in the Plan Documentation and such other materials shall remain at all times with WPM and/or WPM's licensors.
- 7.2 Where an amendment is made to any Plan Documentation or other document which is supplied to the Intermediary to support or inform its advice regarding a Plan, WPM shall give the Intermediary notice of the proposed amendments and make available sufficient updated versions. The Intermediary shall from the date on which the amendments are to take effect, cease to use all materials superseded by the amendment.
- 7.3 The Intermediary shall:
  - (a) pass to a Client, Indirect Client or Nominee immediately, and without any amendment, any documents supplied by WPM for the information of or completion by the Client, Indirect Client or Nominee; and
  - (b) pass to WPM immediately any documents provided by a Client, Indirect Client or Nominee to the Intermediary for onward transmission to WPM.
- 7.4 Subject to clause 7.3 above, the Intermediary shall comply with any reasonable requirements of WPM from time to time regarding:
  - (a) sales procedures;
  - (b) materials to be provided to Clients, Indirect Clients or Nominees;
  - (c) information to be supplied to Clients, Indirect Clients or Nominees;
  - (d) risk warnings and other disclosures to be given to Clients, Indirect Clients or Nominees; and

- (e) specific prohibitions (including, without limitation, terms, words, and phrases which must not be used as part of the process of soliciting an investment in a Plan).
- 7.5 Subject to clauses 7.3 and 7.4, prior to arranging an investment in a Plan, and thereafter if the Client, Indirect Client or Nominee so requests, the Intermediary shall provide to the Client, Indirect Client or Nominee free of charge, a copy of the Plan Documentation.
- 7.6 WPM has an obligation to send documents relating to the Plans direct to the Client or Nominee and also reserves the right to send other documents and communications direct to the Client or Nominee, provided it has consulted with the Intermediary.
- 7.7 Each party shall maintain and keep up to date and produce to the other, on request, such records, books and accounts of the first party as the other may reasonably require in connection with Business effected under these Terms of Business in order to enable it to comply with any requirement of the Act or Regulatory Requirements, provided that nothing in this clause shall require a party to disclose information which it is not permitted to disclose, or is prohibited from disclosing, under any Regulatory Requirement or duty of confidentiality to another person.
- 7.8 The Intermediary will not:
- issue any circular, advertisement, leaflet or other promotional material or document relating to WPM or WPM's business or the Barclays Group unless the documents have been supplied by or approved in writing by WPM;
  - except as otherwise provided hereunder make any written or oral statements or representations which could in any way bind WPM.
- 8. Cash Subscriptions and Other Payments in relation to the Plans**
- 8.1 Unless otherwise agreed between WPM and the Intermediary, payment in respect of any investment in a Plan effected by or through the Intermediary must be received by WPM in cleared funds on or before the Payment Day.
- 8.2 WPM shall at its absolute discretion be entitled, without giving prior notice to the Intermediary, Client or Nominee, to close and redeem any investments in any Plan in respect of which payment is not made by the Payment Day.
- 8.3 The Intermediary may, in the case of redemptions of investments held within a Plan, request WPM to issue cheques drawn in favour of the Client Money Account of the Intermediary, where satisfactory identification procedures have been completed in accordance with Money Laundering Requirements (but WPM may at its absolute discretion refuse such a request).
- 8.4 Unless clause 8.3 above applies, all redemption payments shall be made either by cheque (crossed 'Account Payee') drawn in favour of the Client, or by direct credit to the Client.
- 8.5 In accordance with the Client Money Rules the Intermediary shall immediately pass to WPM all monies in respect of an investment in a Plan that are given, transferred or sent to the Intermediary by a Client.
- 8.6 All amounts payable by the Intermediary to WPM under these Terms of Business shall be paid in full without any deduction or withholding other than as required by law. The Intermediary shall not be entitled to set-off any amounts due to the Intermediary from WPM under any provision in these Terms of Business against any amounts payable by the Intermediary to WPM.
- 9. Cancellation**
- 9.1 Where an Indirect Client has exercised a right to cancel an investment in a Plan, the Nominee will be permitted to cancel the relevant proportion of its investment in a Plan, provided that such cancellation is effected within the time stipulated by WPM.
- 10. Data Protection**
- 10.1 The Intermediary and WPM confirm that it is notified (formerly known as registered) as a data controller under the Data Protection Act 1998 (DPA) and each will ensure that its notification details include all persons, purposes and other particulars required to be notified under the DPA in connection with this Agreement. Each of the Intermediary and WPM undertake to comply with the DPA and other applicable related data protection related legislation in transacting business with the other party under these Terms of Business. Where the Intermediary provides Personal Data relating to persons other than a Client (e.g. dependant of a Client, power of attorney) the Intermediary undertakes to ensure it will have consent to disclose such Personal Data to WPM and for WPM to process it in accordance with these Terms of Business.
- 10.2 The parties agree that they may disclose Personal Data processed in order to manage and administer their respective obligations and undertakings under these Terms of Business only:
- to persons appointed, including affiliates, as service providers or agents on the understanding that such Personal Data shall remain confidential;
  - to persons to whom the parties transfer or may transfer their rights and duties under these Terms of Business, including affiliates;
  - where there is a duty to do so or if the law allows such disclosure of personal data (e.g. FSA, Financial Ombudsman Service).
- 10.4 The Intermediary will not transmit Personal Data regarding its clients to WPM by electronic means unless this is via a Secure System.
- 10.5 For the protection of WPM, to check instructions, to maintain high quality service standards and for the security of operational and business processes, communications (including but not exclusively telephone, internet, email) with both the Intermediary and the Client or Nominee may be monitored and recorded by WPM.
- 10.6 WPM will not provide Personal Data to the Intermediary except in relation to persons who are clients of the Intermediary, and where such a Client has given consent to the disclosure of such Personal Data by WPM to the Intermediary. The Intermediary shall ensure and confirms to WPM that it obtains the necessary consent from each Client for Personal Data being transferred to WPM. The Intermediary undertakes to advise WPM immediately that it ceases to be the Intermediary of a Client or Nominee.
- 10.7 The Intermediary may advise WPM if the Intermediary does not wish to receive details of products and services of:
- WPM; or
  - the Barclays Group.
- Where the Intermediary does not wish to receive details of products and services under this clause it should write to Barclays Data Protection Co-ordinator, Mellon House, Ingrave Road, Brentwood, Essex CM15 8TG or as otherwise advised by WPM or activate the applicable unsubscribe option where offered.
- 10.8 The parties agree that in the event of the transfer of personal data to a service provider or agent in a country other than the UK, the level of security applied will be equivalent to that of the UK. The Personal Data to be transferred will be that relevant to each party's undertakings and obligations under these Terms of Business.
- 11. Confidentiality**
- Neither party shall disclose any information of a confidential nature acquired in relation to the matters contemplated by these Terms of Business, except where that party is required to do so by the Act, Regulatory Requirements, or other applicable law or regulation.

## **12. Indemnity**

- 12.1 Without prejudice to clauses 4.2 and 6.13 above, the Intermediary shall indemnify WPM against all losses, costs, claims, liabilities, expenses and demands resulting to WPM:
- (a) from any failure by the Intermediary to perform the Services as set out in Schedule 1 or to comply with any provisions of the Act, Regulatory Requirements, the Money Laundering Requirements and other applicable laws;
  - (b) directly or indirectly due to a failure of the Intermediary to comply with clause 8.1 above;
  - (c) from any payment made by WPM to the Intermediary in accordance with clause 8.3;
  - (d) (without prejudice to all of the above) from any breach by the Intermediary of any of these Terms of Business including, without limitation, any failure to comply with WPM's reasonable requirements under clause 7.4; and
  - (e) (without prejudice to all of the above) from the acts and omissions of the Intermediary in advising Clients or Indirect Clients and/or arranging investments in the Plan.
- 12.2 WPM will only be liable to the Intermediary for loss arising directly as a result of negligence, fraud or wilful default by it or any of its employees or agents. In no event shall WPM be liable for loss of profits, loss of goodwill, loss of reputation or loss of business opportunities, or for any special, indirect, incidental or consequential damages or losses.
- 12.3 No provision in these Terms of Business will operate as to exclude or limit WPM's liability to the extent that this would be prohibited by the Act, the Rules or other applicable law.

## **13. Service of documents**

- 13.1 Any letter or other document shall be deemed to have been duly served upon the other party if it is sent by post to, or left at, the registered office of that party or to any other address for the service of documents as notified by one party to the other in writing from time to time.
- 13.2 Any letter or other document sent by first class post shall be deemed to have been served on the business day following that on which the envelope containing the same is posted and in proving such service it shall be sufficient to prove that such envelope was properly addressed, stamped and posted. Any letter or other document left at the address of the Intermediary shall be deemed to have been served on the date on which it was so delivered to that address, and in proving such service it shall be sufficient to prove that it was so delivered.

## **14. Variation**

WPM reserves the right to vary these Terms of Business but, except in so far as required by the Act or Regulatory Requirements, and subject to WPM's rights under clause 6.3 above:

- (a) no variation shall have retrospective effect; and
- (b) not less than 28 days' notice shall be given to the Intermediary of and prior to a variation.

## **15. Assignment and sub-contracting**

- 15.1 Subject to clause 15.2 below, neither party shall be entitled to sub-contract or transfer any of its rights and obligations hereunder without the prior written consent of the other party, such consent not to be unreasonably withheld or delayed.
- 15.2 WPM may assign, sub-contract or transfer any of its rights and obligations hereunder to any member of the Barclays Group. The Intermediary hereby gives its prior consent to any assignment, transfer or sub-contracting pursuant to this clause.

## **16. Termination**

- 16.1 The Intermediary may terminate this Agreement by not less than 28 days' written notice to WPM. WPM may terminate this Agreement at any time. Termination of this Agreement shall not affect the rights and obligations of the parties which have accrued or arisen prior to termination.
- 16.2 Either party may terminate these Terms of Business with immediate effect if the other party:
- (a) is in material breach of any of these Terms of Business;
  - (b) ceases to be authorised or exempted under the Act (as applicable);
  - (c) ceases to have any other Regulatory Approvals it requires in order to carry on its respective role in the Business provided for under these Terms and Conditions;
  - (d) dies, becomes bankrupt, compounds with or assigns his estate or effects for the benefit of creditors, has his goods seized in execution or, in the case of a company, if any resolution or statutory demand or petition for winding up, administration or administrative receivership or interim order in connection with a proposal to creditors for a voluntary agreement is presented by or against the Intermediary or the Intermediary's assets or the Intermediary ceases to carry on business as a going concern; or
  - (e) becomes subject to an actual or proposed investigation or disciplinary proceedings by the FSA.

## **17. Severability**

In the event that the whole or any part of any provision in these Terms of Business shall be determined invalid, unlawful or unenforceable to any extent then such provision shall be severed from the remaining provisions which shall continue to be valid and enforceable to the fullest extent permitted by law.

## **18. Force Majeure**

Neither party shall be liable to the other for any failure or delay in performance of these Terms of Business if it is due to any event beyond the reasonable control of that party. Such events beyond the reasonable control of a party include, without limitation, acts of God, war, acts of terrorism, industrial disputes, fire, flood, tempest and national emergencies. The party delayed or prevented from performing shall be entitled to a reasonable period of time to perform the obligations in question.

## **19. No waiver**

No failure or delay in exercising any right, power or remedy under these Terms of Business and no course of dealing shall operate as a waiver. No single or partial exercise of any such right, power or remedy shall preclude any future or other exercise of that or any other right, power or remedy.

## **20. No partnership**

Nothing in these Terms of Business shall create or be deemed to create a partnership between WPM and the Intermediary.

## **21. Governing Law**

These terms of business shall be governed and construed in accordance with English Law. The parties hereby submit to the non exclusive jurisdiction of the English courts.

## **22. Third Party Rights**

This Agreement is enforceable by WPM and the Intermediary and by their successors in title and permitted assignees. No other person shall have any rights under the Contract (Rights of Third Parties) Act 1999 to enforce a term of this Agreement.

### **Schedule 1 – Services provided by the Intermediary**

- 1.1 The Intermediary undertakes to WPM:
  - (a) to comply with all applicable laws and Regulatory Requirements to which it may be subject in relation to its activities pursuant to these Terms of Business, including, without prejudice and where applicable the requirements to ensure that (i) in all its activities it treats its customers fairly in accordance with FSA's Principle 6 (at PRIN 2.1.1); and, (ii) an investment in any Plan is suitable (within the meaning of Chapter 9 of COBS) for each Client or Indirect Client who it advises;
  - (b) that it will not do, or omit to do, anything which might render WPM liable under such laws or Regulatory Requirements;
  - (c) to provide WPM with all reasonable assistance which WPM may require to comply with such laws or Regulatory Requirements; and
  - (d) to procure that all employees, directors, officers and agents of the Intermediary comply with these Terms of Business.
- 1.2 The Intermediary acknowledges that, where WPM accepts an Application, WPM will rely on the Intermediary having complied with its obligations under this Schedule 1 to the extent permissible under the Rules.
- 1.3 Where an Application is submitted by the Intermediary whereby a Nominee seeks to invest in a plan on behalf of Indirect Clients, the following shall apply:
  - (a) WPM will treat the Nominee as its sole client for the purposes of Regulatory Requirements;
  - (b) Indirect Clients will not be clients of WPM for the purposes of Regulatory Requirements;
  - (c) WPM will not owe any duties to Indirect Clients; and
  - (d) WPM will rely on the Intermediary having carried out all checks, disclosures and duties in relation to Indirect Clients as required by these Terms of Business, applicable laws, Regulatory Requirements and Money Laundering Requirements.
- 1.4 The Intermediary shall, when requested, provide WPM with evidence of all of the necessary Regulatory Approvals required by the Intermediary in order that it may conduct the activities contemplated by these Terms of Business. Without prejudice, the Intermediary shall provide WPM with:
  - (a) the Intermediary's FSA authorisation reference number; and
  - (b) a statement clarifying whether or not the Intermediary is authorised to handle client money.

### **Applications**

- 2.1 Applications may only be submitted, and instructions may only be given, by the Intermediary in relation to a Plan with the authority of the Client or Nominee for whom the Intermediary is acting. At WPM's request the Intermediary will provide evidence of its authority to act.
- 2.2 When submitting an Application or giving an instruction in relation to a Plan on behalf of a Client or Nominee, the Intermediary shall provide to WPM the full name and address of that Client or Nominee. Where such details are not provided by the Intermediary then WPM may, at its discretion, refuse to accept the Application or to act on the instruction, or alternatively WPM may treat the Intermediary as acting as a principal on its own account.
- 2.3 The Intermediary shall not invite or assist a Client, Indirect Client or Nominee to purchase or invest in a Plan unless and until the Intermediary has offered and provided to such Client, Indirect Client or Nominee all disclosures, warnings and other information required to be provided or offered in accordance with Regulatory Requirements.

- 2.4 WPM will not accept any Application from a Nominee to invest in a Plan which is an ISA.
- 2.5 WPM will not accept any Application from a person who is not (or who is not treated as) a resident of the United Kingdom where:
  - (a) they wish to invest in a Plan which incorporates an ISA or other tax wrapper specific to the UK; or
  - (b) WPM is prohibited from dealing with a resident of that jurisdiction as determined by WPM upon receipt of the Application.

### **Complaints**

- 3.1 The Intermediary acknowledges that it is responsible for handling all complaints from Clients which relate to issues concerning its advisory services and the sale of Plans under these Terms of Business, including, without prejudice:
  - (a) where applicable, the suitability of an investment by a Client or Indirect Client in a Plan;
  - (b) where applicable, the suitability of the investments acquired within a Plan for a Client or Indirect Client; and
  - (c) the sales process prior to an investment by a Client or Indirect Client in a Plan, other than complaints that specifically relate to the content of Plan Documentation; and that it is solely responsible for meeting the costs of any compensation payments to Clients that relate to complaints of the types referred to at (a) to (c) above.
- 3.2 All complaints received by a party and relating to a matter for which the other party is responsible for shall be referred promptly to the other party as soon as possible in order to allow that other party to deal with such complaint.

### **Money Laundering**

- 4.1 Before submitting any Application to WPM, the Intermediary undertakes full responsibility for verifying the identity of all Clients, Nominees and Indirect Clients and the maintenance of records as required by the Money Laundering Requirements.
- 4.2 The Intermediary undertakes to provide such evidence of identity as may be required by WPM from time to time.
- 4.3 WPM reserves the right to request documentary evidence that the Money Laundering Requirements have been complied with and the Intermediary shall furnish WPM with all such necessary evidence as soon as reasonably practicable upon receiving such request.
- 4.4 The Intermediary shall ensure that where checks on the identity of a Client, Indirect Client or Nominee are completed electronically, for example via a credit reference agency, to meet Money Laundering Requirements the Client, Indirect Client or Nominee has agreed to the implementation of such checks and to the disclosure of the results to WPM.

# Agreement and Commission Details

## Terms of Business for Intermediaries

- By placing business with WPM, you have deemed to have read, understood and agreed to these Terms of Business.
- If you would prefer any commissions payable to you to be paid electronically (if WPM are not already paying you this way) then please complete this form and return it to us so we can update our records.
- To be returned to: Broker Admin Department, Woolwich Plan Managers, PO Box 9283, Brentwood, Essex CM14 9AQ

### Intermediary details

Name of intermediary

Address

Post/zip code

I/We\* acknowledge receipt of a copy of the Woolwich Plan Managers Limited 'Terms of Business for Intermediaries in relation to Woolwich Investment Plans.

My/Our\* FSA reference is

The person signing below confirms that they are duly authorised to issue instructions on behalf of the firm or company mentioned.

### Capacity of signatory

Director  Partner  Own account

Signature

Print name

Date    /   /

\*Delete as appropriate.

### Commission payment details

Company name

Do you require commission statements to display further company information, e.g. branch name? (If so, please provide details.)

### Address to which commission statements should be sent

Commission enquiries will be channelled via designated person or area on behalf of the intermediary.

Contact name

Address

Post/zip code

Telephone

Email

### Bank account details for commission payments

Bank name

Branch address

Post/zip code

Account name

Sort code    -    -

Account number

This item can be provided in Braille, large print or audio by calling 0800 400 100\* (via TextDirect if appropriate).

\*Lines are open 8am to 8pm UK time Monday to Friday and 9am to 5pm UK time Saturday and UK bank holidays. Calls to 0800 numbers are free if made from a UK landline. Other call costs may vary – please check with your telecoms provider.

Calls may be recorded so that we can monitor the quality of our service and for security purposes.

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Barclays Wealth is the wealth management division of Barclays and operates through Barclays Bank PLC and its subsidiaries.

Woolwich Plan Managers Limited is authorised and regulated by the Financial Services Authority. FSA Number: 183887.

Woolwich Plan Managers Limited is registered in England. Registered number: 3230386. Registered office: 1 Churchill Place, London E14 5HP. Correspondence address: PO Box 9283, Brentwood, Essex CM14 9AQ.

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