

**NFU MUTUAL  
MY INVESTMENTS  
TERMS AND  
CONDITIONS**



**NFU Mutual**  
INSURANCE | PENSIONS | INVESTMENTS

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# NFU Mutual My Investments Terms and Conditions

## 1 Welcome

**SECTION SUMMARY** (The summary section tells you at a glance the information you can find in this section. It is not part of the Terms and Conditions.)

- This section applies to all **My Investments customers**.
- It explains the documentation that forms your contract with **us**.
- It signposts you to important sections of these Terms and Conditions that explain how **we** limit our liability and when **we** are permitted to make changes to these Terms and Conditions.

### 1.1 About this document

This document sets out the terms and conditions on which **we** will provide our **products** and investment services to you through the **My Investments online service**, which we refer to here as the “Terms and Conditions”. Certain terms are in **bold** type. Please refer to the Glossary at the back of this document for explanations of these terms.

The document is broken down into a number of sections. Some of the sections apply to all **customers**. Other sections only apply if you hold a particular **product** or **products**. Preceding each section is a brief summary that indicates to which **customers** it applies and its subject matter.

These Terms and Conditions as amended from time to time and as applicable for your **product** choices with any **applications** or **declarations** you provide, together with the following documents, form the legal agreement between you and **us**:

- **Guide to Charges**; and
- **Our Terms of Business**

In certain circumstances, we can amend these documents. Please read section 7 to find out more information on how and why we may do this.

The **Our Terms of Business** document is a legally binding agreement between you and **us** in connection with the payment of **adviser charges** via **our** pensions and investments and any non-advised transactions you choose to undertake, including the **products** available through **My Investments**.

Where there is a difference between these Terms and Conditions and the documents listed above (other than a difference which is explicitly stated to take precedence), they should be considered in the following order:

- the **product**-specific Terms and Conditions that are applicable to your **product** choices (see sections 10, 11, 12 and 13 below);
- the Terms and Conditions set out in this document that apply to all **customers**; and
- **Guide to Charges**.

Please read these documents (and any other documents we give you) carefully and get in touch if you have any questions. You should also keep them in a safe place so you can refer to them later.

These Terms and Conditions will only apply to your **My Investments** account and **product(s)** once **we** have completed your application and for the duration of **our** relationship.

## 1.2 Other important documents

In addition to the documents listed in section 1.1 you will receive other important documents that set out information relevant to your **product(s)** and **investments**. These documents are:

- **personalised illustration(s)** applicable to your **product** choices;
- **Key Features document(s)** applicable to your **product** choices; and
- **investment information** – for **funds** this includes the **Key Investor Information Document** and for **with-profits funds** this includes the **With-Profits Investor Information Document**.

We may amend these documents from time to time to ensure they are up-to-date.

## 1.3 Our responsibilities to each other

There are circumstances where **we** do not accept liability for certain aspects of the operation of your **My Investments** account. There are also circumstances where you will be responsible for costs and expenses **we** incur in connection with some aspects of the operation of your **My Investments** account. Please see section 8 for more information.

## 2 Parties and relationships

**SECTION SUMMARY** (The summary section tells you at a glance the information you can find in this section. It is not part of the Terms and Conditions.)

- This section applies to all **My Investments customers**.
- It explains the various parties involved in providing the **My Investments** service.
- It explains the relationship between these parties and you.

### 2.1 You and NFU Mutual Select Investments Limited (MSIL)

**My Investments** is an online service that enables you to invest your money across a range of **products** and **investments**. **My Investments** is provided by **MSIL**, together with other **NFUM Group** companies and selected third party providers.

These Terms and Conditions set out how **My Investments** will operate and how you can engage with **us**, so it is important that you read them carefully.

You can transact with **My Investments** on an **advised, non-advised** or direct basis. All **My Investments customers** will have access to an **NFUM adviser**. **We** will only provide advice to you where **we** have agreed to do so as your **NFUM adviser** and this is governed by separate terms of business in **Our Terms of Business**.

If you appoint **us** as your adviser **we** will act on your instructions in relation to **My Investments** and its **product(s)** and process **orders** on your behalf. **We** will not accept an instruction or **order** given on your behalf by an adviser that is not an **NFUM adviser**. **We** will not permit access to **My Investments** to an adviser that is not an **NFUM adviser**.

Where you wish to instruct **us** to perform transactions on **My Investments** on a **non-advised** basis you can do so via **our** telephone sales channel for both new and existing **products**. **We** will also accept your direct instructions. Contact details for instructions can be found in section 4. **We** will accept **non-advised** and direct instructions from you even if you already have an **NFUM adviser**.

Where you transact **non-advised** or direct business you agree that you will not receive advice from **us** and that **we** will not make sure that the **investment** is suitable for you.

**We** will only accept **non-advised** instructions from **personal customers** and, in certain circumstances, we may agree to accept **non-advised** instructions from **trustee customers**. Unless **we** otherwise agree with you, **business customers** must appoint an **NFUM adviser**. **We** reserve the right to require **trustee customers** to appoint an **NFUM adviser**.

**We** treat you as a retail **client** under the **FCA rules** which means that you will be provided with the highest level of regulatory protection available.

You must provide **us** with all information that **we** reasonably request in respect of your **My Investments** account. In particular, you must immediately tell **us** of any material change in your circumstances. For example, if you change your name or address.

**MSIL** can appoint **sub-custodians** to act on **MSIL's** behalf and will comply with the requirements of the **FCA rules** when it does so. Such **sub-custodians** may take what is known as a 'lien' or 'power of sale' over **investments** held with them which means that they can use such **investments** to cover any non-payment of fees due to them.

## 2.2 You and My Investments' selected third party providers

**We** may appoint third parties (including **nominee companies** and other providers) to perform, on **our** behalf, any of **My Investments'** functions or responsibilities under these Terms and Conditions. **We** will satisfy ourselves, taking reasonable care, that any third parties to whom **we** delegate any of the functions or responsibilities under these Terms and Conditions are competent to carry out such functions or responsibilities.

These Terms and Conditions are not enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person, company or other entity who is not a party to them other than companies within the **NFUM Group**.

If you have any concerns about the provision of **My Investments** by **us** or any of **our** third party providers, including other **nominee companies** or **sub-custodians** as **we** may appoint from time to time, please contact **us**. Section 4 has details of how you can contact **us**.

## 2.3 NFUM Trustee Limited and My Investments

If you hold a **Select Pension Plan**, **NFUM Trustee Limited** has been appointed by **MSIL** as the **scheme trustee** and is the legal owner of the **trustee bank account** and **scheme** assets. More detail on how your investments in respect of a **Select Pension Plan** are held are set out in section 9.7. **MSIL** is the operator of the **scheme**.

## 2.4 Transfer

You cannot transfer or assign your rights under these Terms and Conditions.

**We** reserve the right to assign or transfer **our** rights and obligations under these Terms and Conditions to other companies within the **NFUM Group** or to a third party.

You agree that as part of a transfer of all or part of **our** business within the **NFUM Group** or to a third party, **we** may transfer, without your specific consent, any sums held as **client money** that relate to the business being transferred:

- 1 provided that such transferee will continue to hold your investments in accordance with the **client money** rules; or
- 2 where this is not the case, **we** will exercise all due skill, care and diligence in assessing whether the transferee will apply adequate measures to protect your investment.

**We** will give you 30 days' prior notice of any transfer, unless it is impracticable to do so in the circumstances and in any case, **we** will notify you no later than 7 days after the transfer takes place.

### 3 How My Investments works

**SECTION SUMMARY** (The summary section tells you at a glance the information you can find in this section. It is not part of the Terms and Conditions.)

- This section applies to all **My Investments customers**.
- It tells you **our** rules for you to be eligible to use the service.
- It explains how you open a **My Investments** account, how you can make payments into and withdrawals from the **products** in your account and your right to cancel an application for **My Investments products**.
- It also covers how **we** deal with your cash, the taxes that apply to **My Investments**, how you and **we** can close your account and what happens when you die.

#### 3.1 About you

Our **My Investments service** is available to **customers** who are **personal customers, business customers, or trustee customers**.

If you are an individual, you must be aged 18 or over and a resident in the **UK** in order to be able to open a **My Investments** account and **product(s)** for yourself or someone under 18 years of age.

If you are investing as a **trustee**, whether as an individual or corporate **trustee**, the **trust** must be **UK** based and give you authority to invest in the **Select Investment Plan**.

If you are a business you must be **UK** registered.

It is your responsibility to determine whether you are a **UK** resident. If your status changes, then you must tell **us**. In such circumstances **we** reserve the right to close your **My Investments** account and/or your investment in a **product(s)**.

#### 3.2 How you open a My Investments account

**My Investments** is an online service and its use is subject to any online services terms of use **we** may publish from time to time.

To use the **My Investments** service you need a **My Investments** account.

To open your **My Investments** account and/or open a new **product(s)**, you must submit to **us** the details required to enable **us** to complete your online **application**. You will be asked to make certain declarations in order to open your **My Investments** account and the **products** that you are applying to open.

Your **My Investments** account is normally opened after your **application** and **declaration** are accepted, although **we** reserve the right to reject or delay any **application**. Until your **My Investments** account and **product(s)** are opened, any cash paid to **us** for **investment** will not be invested and will remain in cash. If you are a **trust** or a business you must nominate a lead person to act on behalf of the **trust** or business to issue instructions to **us**, and for **us** to issue communications to.

Once your **My Investments** account and/or new **product(s)** are open these Terms and Conditions, including the **product**-specific Terms and Conditions applicable to your **product** choices and **declarations** will be made available to you. If you have opted to receive information by post **we** will also send these documents to you unless **we** have already provided them to you when or before **we** completed your **application**.



### 3.3 Checking your identity

Your **My Investments** account will be opened subject to all applicable laws and regulations, verification of your identity and **our** approval. You authorise **us** to carry out electronic or other checks to verify your identity.

You must provide **us** with information about your identity and tax residence upon request at any time (including after you have closed your **My Investments** account). This may include information about the identity and tax residence of individuals associated with you where your **My Investments** account is not held by an individual. **We** may disclose this information and other personal data to any relevant tax or other regulatory authority, including **HMRC**, and otherwise co-operate with formal requests from such authority.

### 3.4 Cash on My Investments

Money in your **My Investments** account will be held as **product cash** and/or in the **My Investments cash account** (as set out in section 9.7). All **product cash** is individually recorded as belonging to you, but is held in pooled bank accounts with our selected banking partner(s) (you can find these on our website [nfumutual.co.uk/myi](http://nfumutual.co.uk/myi)). This means that in the event of an insolvency or similar event you will share proportionately with other retail customers who have an entitlement to the pool of money available and in the event of any shortfall occurring you may receive back less than your entitlement.

**Product cash** is where:

- your payments into a **product** are held before they are invested;
- any investment **income** (including interest on the cash held in **product cash**) that is not automatically re-invested or paid out to you is credited;
- the value of any sale proceeds from your **investments** are held; or
- **charges** and any withdrawals from your **product** are deducted.

A **product cash** record will be set up in each **product** to show you the amount of cash allocated to that **product**. Money held in **product cash** will have the tax status of the product in which it is held.

The **My Investments cash account** is a non-interest bearing cash facility that is used solely to hold **advanced ISA subscriptions** pending their automatic investment after the **tax year** in which the payment was received ends. A **My Investments cash account** record will be set up for all **My Investments** accounts to show you the amount of any **advanced ISA subscription** that is pending investment in the next tax year.

In certain circumstances, we will hold your cash as **client money** as set out in more detail in section 9.7. **Client money** will be held in one or more **client money** bank accounts arranged with **our** external banking partner(s) that may or may not be interest bearing. These **client money** bank accounts may also include money **we've** been given by other **customers** because we also hold their money. This means that your money is held as part of a common pool of money, so you don't have a claim against a specific account; your claim is against the **client money** pool in general. However, this is kept separate from our own money held with such a bank.

For the **Select Investment Plan, Select ISA** and **Select Junior ISA**, **product cash** and money credited to the **My Investments cash account** is held in the **Client Money Account**. Please refer to section 9.7 for further details of how the **client money** rules apply to the **Client Money Account**.

For the **Select Pension Plan**, **product cash** is held in the **trustee bank account**. The **trustee bank account** is registered in the name of, and legally owned by, the **scheme trustee**. More detail on how cash in your **Select Pension Plan** is held is set out in section 9.7.

### 3.5 Payments into your My Investments account

You can usually make a single payment (or **subscription** into the **Select ISA** or **Select Junior ISA** including **advanced ISA subscriptions**, or **contribution** into the **Select Pension Plan**) into **My Investments** by cheque, and **electronic transfer**.

You can make **regular payments** into **My Investments** by direct debit. **Indexation** can be added to a **regular payment** or regular withdrawal either when the payment is first set up or at a later date. **Indexation** can be added between 0.5% and 10%. Where you ask **us** to add or alter **indexation we** will take up to 10 **business days** (or potentially longer if there are any pending transactions) after your instruction has been received to make the change.

**Investment** into assets will start the date the payment clears or the next **business day**. This is providing the payments include the correct information to enable **us** to identify it as your money and **we** can allocate the money to your account, as follows:

- cheques will be cleared on the fourth **business day** after **we** have banked them;
- direct debits will be cleared on the third **business day** after each direct debit payment has been initiated at your bank and;
- **electronic transfers** will be cleared on the day the direct credit is received by **us** or if made by BACS will be cleared on the third business day.

### 3.6 Withdrawals from your My Investments account

Subject to any **product**-specific terms, you can make single withdrawals and regular withdrawals from your **product(s)**. Regular withdrawals can be taken monthly, quarterly, half-yearly or yearly. Withdrawals from your **product(s)** are subject to the **settlement** of all outstanding **orders** and **charges** and there being enough money in your **product cash** to make the withdrawal. **We** will refuse a withdrawal if **we** reasonably believe it would be unlawful for **us** to proceed. Any pending transactions will need to have been completed before **we** will be able to process the withdrawal.

For single withdrawals, if there is enough money available in **product cash**, the payment will usually be made to you around 4 **business days** (or longer if there are any pending transactions) after your request has been made and receipt of all the documentation **we** ask you for.

Where there is insufficient **product cash** to pay a withdrawal **we** will automatically sell your **investments** to make the payment. If you hold more than one **fund**, for single or regular withdrawals, **investments** will be sold pro-rata across all of the **funds** you hold in the **product(s)** from which the withdrawal is being taken.

If you hold a **with-profits fund** you have the option to select which fund you take the withdrawal from by contacting **us**.

If you choose a specific **fund** or **funds** for your regular withdrawal and those **funds** run out then your regular withdrawal will continue on a pro rata basis across any remaining **funds** if available. **We** will not process or pay a withdrawal if doing so would mean automatically selling more than 90% in value of the **investments** which would be available for **us** to sell in this way from your **product(s)**. The process to sell or switch your **investments** can typically take up to **9 business days** (or longer if there are any pending transactions) or if **we** are required to perform a check for taxation purposes on your pension plan.

For regular withdrawals, **we** will sell the assets in advance of your payment date so you receive the payment on your selected date.

**Indexation** can be added to a **regular payment** out either when the payment is first set up or at a later date. **Indexation** can be added between 0.5% and 10%. Where you ask **us** to add or alter

**indexation** to a **regular payment** out that has already been set up **we** will take up to 10 **business days** (or potentially longer if there are any pending transactions) after your instruction has been received to make the change.

Payment of a withdrawal may not reach your account immediately and may be delayed while your bank processes the transaction.

**We** will only pay money to your **external account** when **we** are in receipt of **cleared payment**.

**We** may request additional information to confirm your identity and circumstances where **we** consider it reasonable to do so. **We** will not make a payment until **we** receive this information.

All payments from **My Investments** to your nominated **external account(s)** will be made by **electronic transfer** at no **charge**. If **we** agree to make a same day electronic payment **we** reserve the right to apply bank **charges** to cover any reasonable costs **we** incur. **Our** responsibility ends when **we** move your money from **My Investments** to an **external account** and **we** shall update your account on the same day.

### 3.7 Natural income options

Where your **investments** in **funds** generate **income**, you can choose one of the following options of how **we** will pay this **income** to you (subject to the conditions of the applicable **product**):

- the **income** can be paid to your nominated **external account** (**Select Investment Plan** and **Select ISA** only – this option is not available to **Select Junior ISA** and/or **Select Pension Plan**);
- the **income** can be paid to **product cash** (all **products**); or
- the **income** can be reinvested to purchase more **units** in the same **fund(s)** (all **products**).

There is no minimum or maximum level of **income** that can be paid in this way. **We** will pay the **income** as soon as reasonably practicable after **we** receive the payment and the tax distribution voucher from the **fund manager**. Interest may accrue during the period between when **we** receive the **income** and when **we** pay it to you at the same rate as payable in **product cash**.

### 3.8 Interest on cash balances

Interest (if any) will be paid on cash held in **product cash** at a rate determined by our banking partner(s). All interest received from our banking partner(s) on your **product cash** is paid to **product cash**. Interest will be due to you within 10 **business days** of receiving the cleared interest, which will be credited to **product cash**. The rate of interest applicable may fluctuate regularly without notice and may be zero or even negative. If our banking partner(s) apply a negative rate of interest, charges may apply which you will be expected to pay and which will be set out on our website at [nfumutual.co.uk/myi](http://nfumutual.co.uk/myi) from time to time. No further interest will be earned or deducted once the closure of your **My Investments** account has been confirmed as described in sections 3.14 and 3.15. Interest is paid gross of tax in all **products**. **We** may receive interest on balances held in the **My Investments cash account**, however, no interest is paid to you in relation to the **advanced ISA subscriptions** you hold in the **My Investments cash account**.

### 3.9 My Investments charges and expenses

You must pay the **charges** from time to time in accordance with the **Guide to Charges**. All **charges** and expenses are immediately due and payable to **us** on the date the **charge** is processed. **We** will review **our charges** at least once a year, and **we** reserve the right to change them as set out in the **Guide to Charges**.

If **we** provide a new service or facility in connection with a **product** or **service** then **we** may introduce a new **charge** for providing it to you.

**We** may change **our charges** or introduce a new **charge** if there is a change in:

- the costs **we** incur in carrying out the activity for which the **charge** is or will be made; including but not limited to where the costs of using third parties increase (and there is no reasonable alternative third party);
- new options or **services** provided to you; or
- **regulatory requirements**.

Any change or new **charge** will be a fair proportion, as reasonably estimated by **us**, of the impact of the underlying change on the costs **we** incur in **our** business.

When **we** change **our charges** or introduce a new **charge**, **we** will give you at least 30 days' notice before the change becomes effective. If you do not wish to pay these **charges** then you must, before the change comes into effect, tell **us** that you wish to close your **My Investments** account. Please see section 3.14 for information about how to do this.

If applicable you must pay to **us**, at the time they are incurred, all additional costs and expenses such as Value Added Tax, Stamp Duty, and all other specific **charges**, taxes or fees incurred by **us** on your behalf. Together **we** refer to these as expenses.

**We** will usually deduct any **charges** due and payable to **us** from your **product cash**. Where there is insufficient cleared cash to pay the **charges** and expenses in your **product cash**, **we** will invoke **our** automatic disinvestment process whereby **we** will deduct these amounts and/or any shortfall by selling investments in proportion across your **funds**. For more information about disinvesting to pay **charges**, please see section 6.13.

**We** provide a facility which allows the annual **My Investments Service Charge** to be applied proportionately based upon the value of the consolidated **investments** of up to 5 members of a **family group** in all group members' **My Investments** accounts and **products**. This means you may benefit from a lower **My Investments Service Charge**. You can only belong to one **family group** at a time. **We** reserve the right to request evidence of the family relationship. You can leave a **family group** at any time without needing consent from other members. Please notify **us** immediately if you cease to be a member of a **family group** as this may impact the **My Investments Service Charge** applicable. Please refer to the **Guide to Charges** for more details of how the **My Investments Service Charge** applies to **family groups**. Please note that, separately to the **My Investments Service Charge** and any other applicable **charges** for our services, the providers of the particular **funds** and **with-profits funds** which you invest in may separately levy fees or charges which are taken from the value of your **investments**.

### 3.10 Paying adviser charges from My Investments

If you are appointing **us** as your adviser you can ask **us** to pay **adviser charges** (described in the **Guide to Charges** and **Our Terms of Business**) through your **product(s)**. **We** will generally do this providing you agree to these **charges** and there is enough money to cover such payments. This will apply to any **product(s)** that you add in the future where advice is taken. **We** will agree any **adviser charges** with you according to **Our Terms of Business**.

### 3.11 Tax on your investments and product(s)

The tax treatment of your **investments** is dependent on your individual circumstances and may be subject to change in future.

The tax status of each **product** differs. You can find more information in the Terms and Conditions that are specific to your **product(s)**. Where applicable, **we** will send you information each year to help you with your tax return. Your **investments** on **My Investments** could form part of your estate for inheritance tax purposes on death. For advice about tax matters please speak to your tax adviser.

### 3.12 Value Added Tax (VAT)

All **charges** payable by you, including any paid to your adviser, will take into account any VAT that may apply. This is based on **our** understanding of current legislation which may change in future.

### 3.13 How to cancel a product

You may cancel a new regular payment or single payment to a **product(s)** within 30 days of receiving the 'Cancellation Notice' as outlined in the **Key Features document** for your **product(s)**.

You will still be responsible to pay **us** for services you have received. Where applicable **we** will retain any amounts to cover charges payable for advice already provided to you.

Cancellation proceeds will only be returned once **we** are certain that **we** have received available cash in respect of the original payment (subject to clearance by the bank or building society). Where you have received advice under the terms of business for **Our Terms of Business**, and **we** have provided to you a written report setting out the reasons why the advice is suitable for you, if you cancel any **product** purchased on the basis of this advice within 2 **business days** of receiving our written report, **we** will return to you the full amount invested within 10 **business days** of receiving notice of your cancellation.

However, if you have received advice and decide to cancel your **product** after 2 **business days** has passed since you received **our** report, or if you have not received any advice and decide to cancel your **product**, you may receive less than the amount of your original payment due to the effect of market movements. If you receive less back, you are solely responsible for the loss. The maximum amount you can receive will be the amount originally invested and you will not benefit from any increases in value in investments which occur before you cancel a **product**. **We** will return the cancellation proceeds to their original source wherever possible. If this is not practicable, we shall contact you for instructions for returning the cancellation proceeds. **We** may retain the payment and keep your **product** invested in line with your original instruction until you have provided instructions for the return of the cancellation proceeds.

### 3.14 How to close your My Investments account

You may close your **My Investments** account at any time by giving **us** written notice. You must also close all **product(s)** and settle all outstanding **orders, charges** and tax liabilities associated with your **My Investments** account.

Your **My Investments** account will be closed and these Terms and Conditions, including those that are specific to your **product** choices, will terminate when:

- all **investments** have been transferred or sold from **My Investments**; and
- the balance of your **My Investments cash account** and **product cash** (including any interest earned) has been transferred to your nominated **external account**.

There are important points to consider if you close your **My Investments** account:

- **we** may deduct money to cover any costs and tax liability **we** are required to pay; and
- **we** may request additional information to confirm your individual circumstances during the process of closing or after your **My Investments** account has closed.

Subject to any **product**-specific terms, if any **income** arises after your **My Investments** account is closed, **we** will send such **income** to you. **We** will, at **our** absolute discretion, pay the balance to you or, if you have transferred away from **My Investments**, to your new provider if they are willing to accept the balance. If **we** have tried, but failed to pay this money to you or to your new provider, **we** will invest it in **product cash** until a valid claim is made.

When your **My Investments** account has been closed you will continue to have **view-only access** to your **My Investments customer portal** in order to view documents and other information relating to your closed **product(s)** and **investments**.

### 3.15 Our right to close your My Investments account

**We** may close your **My Investments** account, at **our** absolute discretion, in the following circumstances:

- if the balance of your **product(s)** is less than £1,000;
- if you withdraw the entire balance of your **My Investments** account;
- if you repeatedly place **orders** which **we** decline under section 6.3 of these Terms and Conditions;
- if you commit a material breach of these Terms and Conditions and you fail to remedy the breach within a reasonable time of **us** asking you to do so;
- if **we** are required to do so by applicable laws and/or regulations; or
- if you are no longer **UK** resident.

If **we** intend to close your **My Investments** account, **we** will give you at least 30 days' notice, unless prohibited from doing so by applicable laws and/or regulations. **We** will make you aware of the options available to you, including transferring to another provider. This will not affect any **orders** already initiated.

**We** may also close your **My Investments** account without giving notice in advance if **we** reasonably believe that maintaining **our** relationship with **you** may:

- expose **us** or the **NFU Mutual Group** to action or censure from any government, regulator or law enforcement agency; or
- be prejudicial to **our** broader interests or to the interests of any other member of the **NFU Mutual Group**.

Subject to any **product**-specific terms, we will pay the balance to you or, if you have transferred to another provider, to your new provider if they are willing to accept the balance. If **we** have tried, but failed to pay this money to you or your new provider, **we** will hold it until a valid claim is made.

### 3.16 Death of an individual account owner

Where an individual is an account owner, in the event of their death as sole or last surviving **My Investments** account owner, **we** will await receipt of the appropriate documentation and proof of title, along with instructions from that individual's **personal representatives** regarding money held in the relevant **My Investments** account. **Our** implementation of any instructions will be subject to all outstanding **orders** and **charges** being accounted for. Any applicable **adviser charges** will stop from the date **we** receive written notification of the death. **We** reserve the right to recover any outstanding **adviser charges** from the **personal representatives**.

For details about how **product(s)** will be dealt with on death please refer to the relevant **product**-specific Terms and Conditions.

### 3.17 Third party payments and benefits

For the avoidance of doubt, **we** will not pay or receive any fees, commissions, remuneration or benefit (monetary or non-monetary) in relation to the **My Investments** service unless such payment or receipt is permitted under the **FCA rules** in relation to inducements. If we receive any investment research, this will be paid for out of **our** own resources and **we** do not operate a research payment account.

### 3.18 Using the My Investments services

As the **My Investments** service is provided online, and **we** do our best to ensure the availability of our **services**, **we** cannot guarantee that your use of the **My Investments services** will be free from error and/or uninterrupted. **We** do not accept any liability arising from any interruption in availability. Whilst effort has been taken to ensure that the website is free from viruses, no warranties are given that it is free from viruses and users are responsible for ensuring that they have installed adequate anti-virus software.

The **My Investments** service may also be affected by a **force majeure** event which may lead to, for example, suspension of trading or regulatory uncertainty. **We** draw your attention to section 8.2 which sets out our responsibility to you where **force majeure** events occur.

**SECTION SUMMARY** (The summary section tells you at a glance the information you can find in this section. It is not part of the Terms and Conditions.)

- This section applies to all **My Investments customers**.
- It explains how you communicate with **us** and how **we** communicate with you.
- It also explains how you may make a complaint about the **My Investments** service.

### 4.1 Communications to and from MSIL

Communications from you, including **applications, orders** and other instructions to act, can be sent to **us** face-to-face via your **NFUM adviser**, by telephone or in writing by post. All communications must be in English.

For face-to-face communications you must contact your agreed **NFUM adviser** using the contact details supplied to you at the time **we** agree to act as your adviser (as updated from time to time).

For all telephone communications please use the following number:

- 0800 622323

**Our** core operational hours are from 9.00am to 5.00pm on **business days**, subject to any unplanned interruptions caused by a **force majeure** event.

For written communications please write to:

NFU Mutual  
Avon House  
Ryon Hill Park  
Warwick Road  
Stratford-upon-Avon  
CV37 0UY

We will also accept written communications through our website. Written communications, where sent by post, must be signed by you. **We** are entitled to treat written instructions as valid where these purport to be given on your behalf, even if that is not the case because of the actions of another person, unless that other person is an employee or agent of **ours**.

Communications from **us**:

- notices and instructions from **us** will be in English, in writing and communicated to you by post or email;
- **we** will send you a confirmation when you buy, sell or switch **investments**;
- **we** will communicate by post or email to the last postal or email address **we** have for you; and
- notices and other documents that are sent in the post will be considered received by you three days after posting. Notices and other documents that are sent by email will be considered received by you once your email provider has accepted delivery.

**We** will send you quarterly statements showing details such as:

- the **investments** in your **product(s)**;
- the value of those **investments**;
- money you have paid in or withdrawn over the previous 3 months;
- any **charges we** have taken out of your **product**;
- any **income** reinvested or paid out; and
- any interest received.

Quarterly statement periods do not overlap from one statement period to the next, therefore the closing valuation of one statement period may differ to the opening valuation on the subsequent statement period.

**We** reserve the right to change the dispatch method, time and frequency of communications subject to applicable laws and/or regulations.

## 4.2 Paperless communications

When you apply for your **My Investments** account **we** will ask you for your email address. Where you have confirmed to **us** your email address, either as part of the application process or separately, you will, unless **we** mutually agree otherwise, receive communications such as contract notes and statements from **us** electronically. **We** will tell you by email when new reports and documents are available to view on your **My Investments** account, and it will be your responsibility to log on and retrieve them.

Where you are receiving communications from **us** electronically, it is your responsibility to ensure that the email address **we** have for you is active and up-to-date.

In certain circumstances **we** will contact you by post, for example, for change of address notifications, or if **we** believe you are not receiving email communications from **us**.

You can change your preferences to receive communications by post at any time by contacting **us**.

## 4.3 Making a complaint

If you need to make a complaint, please write to **us** at:

NFU Mutual  
Avon House  
Ryon Hill Park  
Stratford-upon-Avon  
CV37 0UY

If you prefer, you can call **us** on 0800 622323.

**We** will do all **we** can to resolve the complaint to your satisfaction. Making a complaint will not affect your legal rights.

You may also be able to refer your complaint to the Financial Ombudsman Service:

The Financial Ombudsman Service (FOS), Exchange Tower, London E14 9SR  
Helpline: 0800 023 4567 (free from landlines and mobiles) or 0300 123 9123 (charges apply)  
Email: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)  
Website: [financial-ombudsman.org.uk](http://financial-ombudsman.org.uk)

Making a complaint will not prejudice your right to take legal proceedings.

If **we** have not been able to resolve a complaint about the operation of your **Select Pension Plan**, you may contact the independent organisations set out in section 13.31.

## 5 Security and confidentiality

**SECTION SUMMARY** (The summary section tells you at a glance the information you can find in this section. It is not part of the Terms and Conditions.)

- This section applies to all **My Investments customers**.
- It explains your responsibilities to keep your unique **My Investments** ID and password safe.
- It explains your obligations relating to ensuring preservation of the intellectual property rights in **My Investments** that are owned by **MSIL** and **our** third party suppliers.

### 5.1 Security

All information passed between **our** servers and **customers** is encrypted using a secure internet standard.

If **we** have provided you with **view-only access**, you will be issued with a unique user ID and password which you will be prompted to change when you first access the site. You are responsible for ensuring this is kept secret and secure. If its security is compromised, you must inform **us** immediately by calling 0800 622323 and co-operate in the investigation and remedy of the security breach.



If you fail to tell **us** of any threat or potential threat to the security of your password that you become aware of, **we** will not accept liability for any loss you may suffer as a result of unauthorised access.

You must not attempt any activity that may contravene the security of **My Investments**. It is recommended that you seek specialist advice about the use and security of computer equipment, downloads and the avoidance of viruses. **We** do not accept liability for malicious software, corrupt downloads, corrupt transmission or the operation of third party websites. **We** will not be responsible to you for any resulting loss, damage or costs.

## 5.2 Intellectual property rights

All intellectual property rights in **My Investments** are owned by **us**, **our** third party providers or **our** licensors. You must not copy, reproduce or transmit any information or the look and feel of **My Investments**, in whole or in part, unless this is for legitimate and proper use under these Terms and Conditions as agreed with **us**. You must not make any alterations or modifications or clone, copy, edit or interfere with **My Investments** or its source code and you must not merge **My Investments** with any other computer software programs (except where applicable **UK** laws expressly allow this).

## 6 Investments

**SECTION SUMMARY** (The summary section tells you at a glance the information you can find in this section. It is not part of the Terms and Conditions.)

- This section applies to all **My Investments customers**.
- It sets out the range of investments that are currently available to transact through **My Investments** and how **we** can change this range in future.
- It explains **our** right to decline or delay an investment **order** you have made.
- It explains the circumstances in which **we** will automatically sell your investments.
- It explains how **we** will process your **orders** to buy, sell and switch investments.
- It sets out how **we** hold your investments, how your investments are priced and how **we** deal with corporate actions.

### 6.1 Our investment range

The **investments** currently available to you through **My Investments products** are exclusively **funds** and **with-profits funds**. The **fund** range is listed in **our** Fund Centre - available from **us** at [nfumutual.co.uk/myi](http://nfumutual.co.uk/myi).

**We** may introduce new **investments** and new types of **investment** at any time. **We** may also restrict the number of **funds** and **with-profits funds** in which you can invest or cease to provide them in accordance with these Terms and Conditions.

Nothing contained in these Terms and Conditions will:

- mean that you or any other person has a legal right to, or beneficial interest in, any of the underlying assets in any **fund** or **with-profits fund**; or
- restrict in any way how **fund managers** or **with-profits insurers** own or manage the assets in each **fund**.

Details about specific **investment** risks and **fund charges**, which are set by the **fund manager**, are set out in the **fund manager's Key Investor Information Document**. For **with-profits funds**, these are set out in the **With-Profits Investor Information Document**. **We** will provide you with these documents as relevant to the **investments** you hold in your **My Investments product(s)**.

## 6.2 Our right to close a fund

**We** reserve the right at any time to close any **fund(s)**, meaning that it will no longer be available for investment through **My Investments**, provided **we** believe it is reasonable to do so. Where **we** close a **fund**, you can choose another available **fund**. If you do not tell **us** which **fund** to switch to, **we** will switch the sale proceeds from the closed **fund** to **product cash**. **We** will give you 30 days' written notice of **our** action, or as much as is practicable to give if **we** are unable to give that much notice. This is unless **we** reasonably consider that it is in your best interest to move out of the **fund** in a shorter time, or because **we** are given insufficient notice by the **fund manager**.

## 6.3 Our right to decline an investment order

**We** actively monitor levels of trading and reserve the right to decline any **orders**:

- where the circumstances described in section 3.15 apply; or
- for reason of regulation or law, and **we** further reserve the right to not disclose **our** reasons to you in this respect.

**We** may decline any **order** or realise any **investment** where:

- in **our** reasonable opinion, the **order**:
  - (i) is incomplete or unclear;
  - (ii) (for the **Select ISA/Junior ISA product** only) is likely to void your **product** in terms of **HMRC** requirements; or
  - (iii) (for the **Select Pension Plan product** only) may lead to an **unauthorised payment tax charge** in terms of **HMRC** requirements, or other tax charge, or may expose the **scheme trustee** or **MSIL** to some other legal or financial liability or exposure and therefore is deemed unsuitable;
- **we** are unable to process the **order** because of liquidity concerns of the **investment** being traded which may happen, for example, with very large **orders**;
- **we** are unable to obtain a market valuation or price at the time of the **order**;
- the costs connected to obtaining a valuation would be prohibitive;
- the **investment** is no longer available or tradeable on **My Investments**.

You must inform **us** immediately on becoming aware that you are subject to any restriction or prohibition under applicable laws preventing you from engaging in an **order**.

## 6.4 Our right to defer an order

**We** may suspend temporarily or delay for a specified period of time (as may be reasonably required), or even suspend indefinitely the transmission of an **order** to a **fund manager** to buy, sell or switch **units**, or for the valuation of **units**. In the same way, we may also suspend or delay the transmission of a request to a **with-profits insurer** to invest in **with-profits units**, or to cash in **with-profits units** which you already hold.

**We** may do this for the following reasons:

- when any of the main stock exchanges or markets are closed or when dealings are restricted or suspended;
- during any breakdown in any systems of communication (including computer systems) that are normally used by **us** in transmitting an **order**;
- where **we** do not receive the information needed to enable **us** to transmit the **order**;
- if anything happens which would mean that selling or valuing **investments** would be impractical or impossible without a significant reduction in the value of the **investment**;
- when **we** cannot realise **investments** needed to carry out the **order** requested; or
- to comply with the terms of the **fund manager's** prospectus.

**We** also reserve the right to delay making investments until **we** are in receipt of cleared money.

A deferred or suspended **order** will be transmitted once **we** can again transmit **orders** to that **fund manager** or the information needed has been provided. For **funds** this will be done so that the **order** can be placed at the **fund manager's** next available valuation point.

### 6.5 Deferred orders and other parties

**Fund managers** have the right to defer the execution of an **order** temporarily, or for a specific period of time, or indefinitely. They may also refuse an **order** as set out in the **fund's investment information**. Similarly, **with-profits insurers** may have the right to refuse to sell you new **with-profits units**, or to defer the point in time when you can cash in any **with-profits units** which you have already bought.

### 6.6 Orders to buy or sell investments in funds

Instructions to **us** to buy, sell or switch **funds** on your behalf will be transacted directly with the **fund manager** concerned.

Each time **we** receive an **order** **we** will purchase **units** in your selected **fund(s)**. **We** will divide the payment by the price of **units** in the **fund(s)** you have chosen. The price **we** use will be the price of the **units** for the **business day** used at the **fund manager's** next available valuation point, provided they are received before the relevant cut-off time. If your payment is applied after **our** cut-off time, the price used will be based on the next **business day's** valuation point. Your money may be aggregated with other investors placing **orders** with **us** in the same **fund** at the same time with the **fund manager**. When **we** aggregate **orders** in this way (meaning that **orders** are taken together so that investors may be able to benefit from better prices because of the transaction being larger), **we** do so only where it is unlikely to disadvantage any of **our clients**. However, in some cases it is possible that aggregating your **order** with **orders** of other **clients** may work to your disadvantage in relation to a particular **order**. **We** aggregate and allocate **orders**, where relevant, in accordance with **our order** allocation policy which provides for the fair allocation of aggregated **orders** and transactions.

The **fund manager** calculates the price you receive at a specific valuation point in the future, so you will not know the price you receive in advance. An **order** will be transacted in accordance with the terms of the **fund**. This may cause a delay in the **fund manager** carrying out an instruction.

All successfully executed buy **orders** need money to be available on **settlement**. If money is not available on **settlement**, **we** may cancel the **order** and **charge** you a fee and/or debit your **product(s)** with related **charges** incurred.

Any **order** to purchase **investments** using a direct debit instruction will be placed on the date **we** are due to receive your payment subject to any applicable clearance period.

**We** will send your money to the **fund manager** on the contractual settlement date. This money may be held in the **fund manager's** bank account for a short period until they make payment to the **fund**. Similarly when you sell or switch **funds** your money may be held in the **fund manager's** bank account before they release the money to **us**.

If money is not available on **settlement** because your chosen method of payment is not successful, **we** will sell the **investments** purchased and cancel your existing **order**. In such circumstances you will not be responsible for any shortfall or entitled to any gain on the difference between the original payment amount and the amount received by **us** when **we** sell the **investments**.

**Investments** will appear on your portfolio documentation once the **order** is executed and a price is confirmed, but **we** will continue to hold your money as **client money** (see section 9.7) until **settlement**. When an **investment** is sold, the cash entry will not appear on any portfolio documentation produced until the **order** is executed and a price is confirmed.

On **settlement**, all successfully executed sell **orders** will have money placed into **product cash**. This is known as contractual **settlement**. **We** will credit sale proceeds to your **My Investments account** on the contractual **settlement** date. **We** reserve the right to defer payment where it is necessary to fulfil due diligence under **FCA** requirements or anti-money laundering rules. During this time, **settlement** money will be held in the **Client Money Account**, or for the **Select Pension** in the **trustee bank account**.

Where **we** are responsible for a delay in selling **investments** for a reason not set out in sections 6.4 and 6.5, **we** may make an advance payment to you out of **our** own financial resources. In these circumstances, your **My Investments** account may still show **investments** and money that have been set aside to cover the advance payment made by **us**. When the **investments** that have been set aside are sold, **we** will recover the advance payment from the sale proceeds. Details of advance payments are recorded in **our My Investments** records.

## 6.7 Order Execution Policy for funds

When placing an **order** for you in the absence of any specific instructions from you about execution, **we** are under an obligation to take all sufficient steps to obtain the best possible result for you taking into account price, costs, speed, likelihood of execution and settlement, size, nature and other relevant considerations. In particular **we** will take into account the prescribed criteria for determining how important relevant factors are, such criteria being your characteristics as a **client**, the characteristics of the **order**, the characteristics of the **investments** involved, and the characteristics of the execution venue **we** use. Where **we** execute an **order** on your behalf, we will determine the best possible result in terms of the total consideration representing the price of the financial instrument and the costs related to execution.

**Our Order Execution Policy** covers **our** approach to dealing and the timing of **orders** including **our** cut-off times and providing you with confirmation of **orders**. Each time an **order** is placed you will be deemed to have provided consent for **orders** submitted to be transmitted and executed in accordance with this **Order Execution Policy**.

**MSIL** will act in your best interests in dealing with **investment orders** relating to both **NFUM Group Funds** and those external **funds** that **we** make available from **our** selected partners. In doing so, **we** treat you as a retail **client** under the **FCA's** Conduct of Business rules as this affords you a high degree of consumer protection.

Our **investment** range includes a number of **funds**. They are professionally managed collective investment funds run by a **fund manager**. Each **fund** is split into **units** (which may also be referred to as shares) and this is what you buy. The **fund manager** creates **units** for new investors, and cancels **units** for those selling out of the **fund**. The price of each **unit** depends on the net asset value of the **fund's** underlying investments, and is priced once per day. This means that the value of the **units** you buy directly reflects the underlying value of the investment.

For non-**NFUM Group Funds**, **orders** need to be received before our daily cut-off time of 10:30am to be processed using the **fund manager's** price.

For **NFUM Group Funds**, the details are the same except that the respective cut-off time each day is 2:30pm for all funds other than with-profits funds where the cut-off time is 9:00pm.

**Client orders** are sent to the relevant **fund manager** either **electronically** or manually. For **orders** routed **electronically**, **we** use automated systems and, on receipt, the relevant **fund manager** will use the next available valuation point. Manually placed **orders** may be routed either by telephone or by fax for the next available valuation point.

All **fund managers** deal with the **orders** in line with their own best execution arrangements on terms negotiated at the commencement of the relationship.

**We** will keep this Policy under regular review, and carry out a formal review at least annually. If **we** are unable to comply with it, apart from if **we** are prohibited for reason of regulation or law, **we** will ensure that you are not disadvantaged in any material way by providing additional **units** as appropriate, or a cash adjustment. **We** reserve the right to take no action if the amount of the adjustment required to your holding is below £10, as explained in section 8.2.

## 6.8 Investments in with-profits fund

Where you invest in a **with-profits fund**, your **investment** will be made up of **with-profits units**. These are notional units maintained by the **with-profits insurer** and sold to you at a price set by the **with-profits insurer**.

Over time, the value of your **with-profits units** may increase as the **with-profits insurer** adds bonuses, or decrease as the **with-profits insurer** deducts losses, charges or expenses. Bonuses are typically added where the **with-profits insurer** can pass on profits to you which it has earned by investing the money you paid for your **with-profits units**.

When you come to cash in your **with-profits units**, the **with-profits insurer** may adjust their value when calculating the amount you will actually be paid (also known as the ‘surrender value’). As part of this process, the **with-profits insurer** may compare the value of **with-profits units** with the latest valuation of the assets it holds in the with-profits fund, and increase or decrease the amount you will actually be paid. For example, the **with-profits insurer** may do this to ensure that profits or losses are shared more smoothly or fairly between investors.

It is important that you read the **With-Profits Investor Information Document** and any other information we provide to you when you choose to invest in a **with-profits fund**, because these will explain features which can affect or limit the value of your **investment** in the **with-profits fund**. For NFU Mutual **with-profits funds**, please see the relevant **With-Profits Investor Information Document** or our useful guide called ‘A Guide to Investing with NFU Mutual’, which should help you consider the features of the different **with-profits funds**.

When you choose to buy **with-profits units**, we will pass your order to the **with-profits insurer** on the same day for them to process as described in the **investor information** for the **with-profits fund** you have selected.

## 6.9 Confirmation of orders

**We** will issue a contract note to you to confirm the details of an **order** to buy, sell or switch **investments** placed by you or by **us** on your behalf except for regular **investments** into the **Select ISA, Select Junior ISA** and **Select Investment Plan**.

Should an error occur with your **order** you should tell **us** immediately. **We** will issue all contract notes relating to **orders** directly to you either via **My Investments** or by post depending on your expressed preference.

For regular **investments** into the **Select ISA, Select Junior ISA** and **Select Investment Plan**, **contract note** information will be in your statement.

## 6.10 Investment pricing

**We** will value your **investments** only in sterling, according to the most recently available price from **our** chosen valuation provider. The prices recorded against your **investments** are indicative, and are unlikely to be the **order** price if you wish to buy or sell as it will depend on the prevailing price at the point of execution.

The basis on which the **fund’s** investments are valued for the purpose of calculating the price of **units** is as stipulated in regulatory requirements.

## 6.11 Switching between funds

You may instruct **us** to:

- switch all or part of the value of your **investments**. This is done by selling **units** in one **fund** and reinvesting the proceeds in another **fund** or **funds**; or
- redirect future payments into a different available **fund** or **funds** at any time after your first payment has been received.

The process to sell or switch your **investments** can typically take up to **9 business days** (or longer if there are any pending transactions) or if we are required to perform a check for taxation purposes on your pension plan. There may be a delay in switching as described in section 6.5. **We** will not be responsible for any delays caused by the non-receipt of this information. **We** reserve the right to defer the purchase until this information is provided. If this happens, your money will be held in **product cash** and not invested during this process.

Switch instructions must be received ahead of the daily dealing cut off point (see section 6.7) to be transacted at the price available on that **business day**. If **orders** are not received ahead of the daily dealing cut-off point, or if the date of receipt is not a **business day**, **we** will use the next available price.

**We** do not currently make a **charge** for carrying out switches. However, **we** reserve the right to impose **charges** for switching, and:

- refuse or delay requests for switching, or
- limit the number of switches

where there are reasonable grounds to suspect that such switching arises from you engaging in investment techniques which involve short-term trading in and out of **funds** generally to take advantage of variations in these **funds'** daily **unit** price. In exercising **our** discretion, **we** will take into account your switching history in a particular **fund** or across all **funds** and the aggregate value of holdings in **funds**.

## 6.12 Re-registration

Subject to **our** agreement you can **re-register** your existing **investments** onto **My Investments**, where you have the legal title (where relevant) or beneficial title and the right to do this.

**Re-registration** means that the nominal ownership of your existing **investments** can be altered, without the requirement to sell and subsequently buy them back. You will retain the legal and/or beneficial ownership of the **re-registered investment**.

If you wish to **re-register** an **investment**, this is subject to the **investment** being available on **My Investments**. **Re-registering** an **investment** may be subject to the agreement of a third party who is currently responsible for administering that **investment**, so agreement may not be given.

**We** will also need certain information from the third party responsible for administering the existing **investments**. If they do not provide **us** with complete and accurate information in a timely manner, in order to comply with current laws and regulations, **we** will not be able to proceed with your instruction and **we** will return the **investments** to the existing administrator.

If you incur **charges** from a third party you will need to settle these **charges** direct with that third party. **We** do not pay third party registration fees nor will **we** deduct such fees from your **investments**.

**Re-registration** may also result in the loss of a small fraction of one **unit** of an asset being transferred across (not more than 0.01%). This small loss will not be returned to you. Your investments will be **re-registered** into **our nominee company** and will be held in an undesignated account, along with assets of other **customers**.

Subject to any **product**-specific terms, your cash and investments in respect of a product will be held and protected in accordance with the **FCA** Client Money and Asset Rulebook and **we** accept full responsibility for **our nominee company** where relevant. You should be aware that use of a **nominee company** could mean that in the event of an insolvency event or similar, you will have a proportionate claim to your investments, alongside other eligible **customers** and should there be a shortfall, you may not receive back your full entitlement.

#### 6.13 When we will automatically sell your investments

**We** will automatically sell your investments to ensure that there is enough cash available in **product cash** to cover any withdrawals as set out in section 3.6. **We** will also automatically sell your investments to ensure there is enough cash available in **product cash** to pay agreed **charges**.

If there is not enough cash in **product cash** at the point an agreed **charge** is due to be collected, **we** will use **our** automatic disinvestment process to realise investments to the value of the withdrawal or **charge**. If after realising your investments there is not enough money to cover our agreed charges, we will collect as much as is available.

If the automatic disinvestment process fails then **we** will advise you as soon as reasonably practical.

#### 6.14 Custody of assets

Subject to any **product**-specific terms, the **investments** in your **My Investments product(s)** will be held in our **nominee company** and in an **omnibus account** in usual circumstances.

The use of a **nominee company** means that your **investments** will be pooled with those of other investors. In the event of **our** insolvency, your assets will be returned based on the total of the relevant assets to which you have a claim, held in the **nominee company**. In the event of a shortfall in the total relevant assets held, they will be set in proportion across all eligible **clients** and you will share in such a shortfall and there is a risk that you may not receive back your full holding as listed on your statements.

You will have a beneficial interest in the **funds** in your **product(s)** when **we** have invested your money. Your entitlement will be calculated in accordance with these Terms and Conditions based on the value of your **fund(s)** in your **product(s)**.

By agreeing to these Terms and Conditions you appoint **us** as your custodian in respect of **investments**, and grant **us** (or any of **our sub-custodians**) the right to appoint **nominee companies** or **sub-custodians** to hold the **investments**. In the case of the **Select Pension Plan**, you agree that your assets are held on trust in accordance with the **scheme rules**.

**Investments** will generally be held in the name of **nominee companies** or **sub-custodians**, who will also hold any documents of title, such as share certificates, in respect of the **investments** held. In the case of the **Select Pension Plan**, your **investments** are held by **NFUM Trustee Limited**.

Your **investments** may be grouped with those of other **MSIL clients**. When **investments** are grouped, individual **client** entitlements may not be identifiable by separate certificates, other physical documents of title or equivalent **electronic record**. This means that in the event of the default of a **nominee company** or the default or insolvency of a custodian, or **sub-custodian**, if there is a shortfall which cannot be reconciled, there is a risk that you may have to share proportionally in that shortfall.

In addition, grouping your **investments** introduces a risk that your options may be limited in respect of **corporate actions** and you may receive dividends or other distributions net of tax which have been paid or withheld at a less advantageous rate.

The costs arising from **charges** of any **nominee company** or custodian or **sub-custodian** relating to stock registration or custody and **settlement** will be met from your **product(s)**.

**We** undertake reconciliations of the **investments** held for **MSIL clients**. Should **we** identify a discrepancy that results in, or reveals a shortfall in those **investments**, unless **we** are justified in concluding that **we** are not responsible for the discrepancy, **we** will cover the shortfall by placing **our** own money into the **Client Money Account** (see section 3.4 of this document for more details about the accounts). This money will then be treated as **client money**. Once the discrepancy is resolved, **we** will remove the money and place it back into **our** own account.

The prospectus, annual report and accounts for any of the **funds** are available from the relevant **fund manager's** website. You can write to us to ask for copies of these documents.

## 6.15 Corporate actions

Any action which is undertaken which changes the nature of a **fund**, and/or requires investors to make a decision in respect of their **investment(s)**, and in respect of which a **fund** is obliged to notify its investors is called a **corporate action**. **Corporate actions** may occur from time to time in relation to the **fund(s)** you hold in your **product(s)**. Any decisions for investors will usually have to be made within a specified timeframe.

As far as practicable, **we** will tell you if there is a proposed **corporate action** that **we** consider may affect your decision to invest in that **fund**. For example, if the **fund** merges with another **fund**. **We** will try to give you as much notice as possible, but the amount of notice **we** give you will depend on how much notice **we** have had of the change.

**We** will send a notice to your **My Investments client documents** and send an email to the last email address **we** have on our records to tell you that a notice is held there for you. If **we** do not have an email address for you **we** will send the notice by post. **We** reserve the right to retain any residual cash or **units** received as a result of a **corporate action** which cannot be allocated between **customers** without involving fractions received as a result of a **corporate action**.

If **we** do not hear from you in response to a notice sent telling you about a **corporate action**, **we** may make an aggregated decision on your behalf.

## 7 Variations

**SECTION SUMMARY** (The summary section tells you at a glance the information you can find in this section. It is not part of the Terms and Conditions.)

- This section applies to all **My Investments customers**.
- It sets out **our** rights to change these Terms and Conditions and the actions you can take if you are unhappy with any change **we** make.

### 7.1 When we can change the Terms and Conditions

**We** reserve the right to change these Terms and Conditions and the documents listed in section 1.1 of this document from time to time for the following reasons, where relevant:

- changes in the law or regulation which apply to **us**;
- changes in how the London Stock Exchange or other investment markets work which may impact on the operation of your **My Investments** account or **product(s)**;
- changes in investment dealing or administration, which may impact on the operation of your **My Investments** account or **product(s)**;
- improvements or enhancements to **My Investments** or existing services **we** provide or changes in technology outside of **our** control;



- changes to the services provided by third parties appointed for **My Investments**;
- appointment by **us** of alternative third parties to provide services under **My Investments**;
- increases in operational costs which are reasonably incurred;
- to make the terms fairer or clearer; or
- changes required to correct any errors or inaccuracies.

**We** may update the documents listed in section 1.2 from time to time. Current versions are available from **us** on request or on **our** website at [nfumutual.co.uk/myi](https://nfumutual.co.uk/myi).

## 7.2 Notifying you of changes to the Terms and Conditions

**We** may change or add to these Terms and Conditions at any time in accordance with this section 7.

**We** may make a change without giving you prior notice if:

- you will benefit from the change or addition;
- if **we** reasonably consider changes to be immaterial to the **services** you currently receive. Examples of immaterial changes may include the addition of new services, facilities or options to your **My Investments** account, minor amendments which are not material to the operation of these Terms and Conditions, and/or clarifications to the meaning of existing terms; or
- **we** are required to by a regulator at short notice, which means that **we** may not be able to give you notice of that change or addition.

For all other changes or additions, **we** will give you at least 30 days' written notice.

**We** will give you notice by email or post. Such notices may be included in your statements or with other communications sent to you in accordance with these Terms and Conditions. **We** may include the amended terms, or **we** may post them to your **My Investments client documents**, or direct you to **our** website.

The latest version of these Terms and Conditions and other documents listed in section 1.1 are always available on **our** website. They are also available by contacting **us**.

## 7.3 Situations that are not covered by our list in 7.1

**We** reserve the right from time to time to change these Terms and Conditions and the documents listed in section 1.1 of this document for any administrative or other reason not listed in section 7.1 of this document, upon giving you at least 30 days' written notice, so far as it is practicable to do so, or such other period allowed or required by law.

## 7.4 Action you can take

If you are unhappy with any changes made to the Terms and Conditions and other documents listed at section 1.1 in accordance with section 7.1, you can close your **My Investments** account if you confirm this to **us** during the notice period. **We** will let you know at the time what options you have, including transferring to another provider, as these may differ across **products**.

In these circumstances, **we** will waive any **charges** involved in realising your **investments** in readiness for the **transfer** and any other **transfer** out **charges** in force at the time of the **transfer**, provided that the **transfer** is made within two months (or such longer period as may reasonably be necessary in the circumstances) from the date on which **we** gave you written notice of the change. For individual **products**, on a **transfer** out in these circumstances, you will be responsible for settling the payment of any **adviser charges**.

**SECTION SUMMARY** (The summary section tells you at a glance the information you can find in this section. It is not part of the Terms and Conditions.)

- This section applies to all **My Investments customers**.
- It explains your legal liabilities when you have accepted these Terms and Conditions.
- It explains **our** liability and when **we** do NOT accept liability under these Terms and Conditions.

### 8.1 Your responsibility to us

You are responsible for all reasonable costs, claims, expenses, tax charges, demands and losses whatsoever that **we** suffer or incur:

- in performing **our** duties under these Terms and Conditions; or
- carrying out **our** lawful duties and responsibilities in relation to you,

except from the direct result of **our** negligence (save in relation to our duties under the **scheme rules**), wilful default or fraud.

### 8.2 Our responsibility to you

**We** are responsible to you for direct losses suffered by you as a direct result of **our** negligence, wilful default, and for any other breach by **us** of the **FCA rules** or these Terms and Conditions.

If **we** make an error **we** will correct it provided the value of your loss is greater than £10 (applied per product). The correction will be either by cash payment or addition of **units** at **our** discretion.

**We** will ensure that **our** action taken to correct the matter will be fair to you.

Neither **we**, nor any company within the **NFUM Group** or **our** third party providers are responsible for any loss caused through a fall in the value of **investments** held in a **product** or as a result of your breach of these Terms and Conditions. You may not get back the amount of the **investment** you originally made.

However, if **we** delay your **order** in error, then **we** will, as far as **we** are able to, put you in the position which would have applied had the delay or error not occurred. If **we** cannot satisfactorily replicate your previous position **we** will contact you to establish what you would like **us** to do. In this case, **we** will accept any **order** that **we** consider reasonable and that is allowed under your **product(s)**.

However, **we**, and the **NFUM Group** are not responsible for:

- any or all losses, costs, actions, proceedings, claims and demands which may be incurred by you or brought or made against **us** or any company within the **NFUM Group** arising directly or indirectly from **us** or them having acted in good faith pursuant to any instruction relating to any purported **investment** directions;
- any loss that may be incurred as a result of any error by you, in transmitting any instruction to **us** other than as a direct result of **our** negligence, wilful default or fraud;
- any loss that may be incurred as a result of you failing to provide **us** with information or documentation requested or providing incorrect information or documentation;
- any loss caused to you by the refusal, suspension or deferment of the transmission of an **order**;
- any information, instruction or **investment** direction (including but not limited to any instruction to pay **adviser charges**) sent by you, your representatives or agents, but not received by **us**;
- default or any loss or delay in implementing any instruction or **investment** direction (including but not limited to any instruction to pay **adviser charges**) which is caused by a **force majeure** event;

- any fluctuations in the purchase of **investments** occurring during delays arising out of anti-money laundering checks being carried out or the investigation of fraud or unlawful activities;
- the agreement or settlement of any **adviser charges**, payments or non-payments with any other party, whether the payment of those is made through **My Investments** or not;
- the completeness or accuracy of information provided to **us** by third parties and which **we** make available for review by you;
- any loss that may be incurred as a result of **us** exercising **our** rights under section 5.2 in relation to intellectual property rights;
- for default by any bank which holds **client money** in relation to **My Investments**. This means that, if the bank becomes insolvent and there is a shortfall, you may suffer inconvenience, delay and also lose some or all of your money. In this circumstance, you may have a claim on the Financial Services Compensation Scheme - see section 9.9 of this document for more information; and
- in the circumstances described in sections 6.2, 6.3 and/or 6.4 of this document.

**We** accept no responsibility for your **product(s)** until available cash is received, or for any loss or delay caused in the payment of cash or **transfer** of **investments** to **us**.

**We** will not be responsible to you for any loss, damage or costs resulting from **My Investments** being unavailable, except where this happens from **our** own negligence, fraudulent or wilful acts or omissions. **We** reserve the right to change the content, presentation and facilities of any part of **My Investments** and/ or suspend or withdraw access to **My Investments** without notice where it may contravene **UK** laws and regulations or where **we** have reasonable grounds to believe there has, or could be, improper use.

## 9 Governance and regulation

**SECTION SUMMARY** (The summary section tells you at a glance the information you can find in this section. It is not part of the Terms and Conditions.)

- This section applies to all **My Investments customers**.
- It explains that these Terms and Conditions are governed by English law.
- It sets out how **we**, the **My Investments** service and **our** third party partners are regulated.
- It explains the circumstances under which you may be eligible to make a claim under the Financial Services Compensation Scheme (FSCS).

### 9.1 Law

By agreeing to these Terms and Conditions, **we** and you agree that the laws of England apply to your **My Investments** account and **product(s)**. Your contract documents will be in English and any subsequent correspondence with you about your contract will be in English.

English courts have non-exclusive jurisdiction over any disputes that may arise.

### 9.2 Regulator

**MSIL** is authorised and regulated by the Financial Conduct Authority. **We** are registered on the Financial Services Register (No.582519). The **FCA** can be contacted at:

Financial Conduct Authority, 12 Endeavour Square, London E20 1JN

Helpline: 0800 111 6768 (freephone) or 0300 500 8082 from the UK, or +44 207 066 1000 from abroad

Website: [fca.org.uk](http://fca.org.uk)

### 9.3 **HM Revenue and Customs (HMRC)**

Where applicable, **products** available through **My Investments** operate in accordance with applicable tax laws and **HMRC** regulations. **We** will provide **HMRC** with relevant details as requested or required.

### 9.4 **Tax authorities**

If your tax residency changes, or you become a non-**UK** resident, you must notify **us** and **we** may need you to provide **us** with further information. **We** may be required by laws and regulation to disclose this information to any relevant tax authority, and otherwise co-operate with formal requests from such a tax authority.

### 9.5 **Privacy policy**

**MSIL** understands that the personal information you trust **us** with is important to you, and **we** are committed to protecting and respecting your privacy. **Our** privacy policy has full details of how **we** process your personal information, including how **we** promise to protect your privacy and legal rights in accordance with the Data Protection Legislation, and keep it confidential and up-to-date. **Our** privacy policy is available on request from **us** and can also be accessed online at [nfumutual.co.uk/legal-information/privacy-policy/](https://nfumutual.co.uk/legal-information/privacy-policy/).

### 9.6 **Fraud and anti-money laundering controls**

**We** are required by legislation and regulation to have appropriate fraud and anti-money laundering controls. This means that **we** may use and share your information with any company within the **NFUM Group**, with companies who work for **us** and with appropriate organisations such as law enforcement and **HMRC** as required by law.

**We** may also be required to verify your identity and we may use third party verification service providers in order to achieve this. This involves passing your details to the third party who compares the information to details they have obtained from other sources. The search is not a credit check and your credit rating should be unaffected. When transferring money electronically to you, **we** may verify the bank details provided to **us** with the third party to ensure the money is paid to the correct account. If you want details of the companies **we** use then contact us or see **our** privacy policy.

### 9.7 **Client money and client assets**

As described in section 3.4 of this document, **MSIL** operates a **Client Money Account** in order to administer the money of **My Investments customers** which is held either as **product cash** in relation to a **Select Investment Plan, Select ISA or Select Junior ISA**, or is held as cash in your **My Investments cash account** when you have made an **advanced ISA subscription**. The **Client Money Account** is with an approved bank selected by **us** and is held in accordance with the **FCA rules on client money**. Your cash in the **Client Money Account** is held separately from **our** money and is held with money deposited by other **My Investments customers**. Your cash holdings are identified and recorded individually only within **our** own **My Investments** records.

**We** undertake daily reconciliations of the **client money** held for **MSIL clients**. Should **we** identify a shortfall, **we** will correct it using **our** own money.

If the bank that is holding your money becomes insolvent, **we** will attempt to recoup your money on your behalf. However, if the bank cannot repay all the money it owes its clients, this could result in shortfalls in the bank accounts **we** hold at that bank. **MSIL** treats money held in **client** bank accounts as pooled and, therefore, you should be aware that any shortfall will be shared proportionately between you and other **MSIL clients**. Once resolved and finalised, (which could take a long period of time) **MSIL** will then update its records with your new reduced cash holding, which may result in a negative cash liability on your part, for example to pay for annual charges and fees incurred. **MSIL** is not responsible for any overstated cash balance or actions undertaken, during the period of the insolvency announcement to the situation being resolved and the cash balances being restated accordingly.

The **trustee bank account** is held with an approved bank selected by **NFUM Trustee Limited**. It is only used for holding money relating to the **Select Pension Plan** and is held separately from **our** money and the money of the **scheme trustee**. It is not subject to **FCA rules** on **client money** but is operated under a mandate in compliance with the **FCA rules**. Any cash held in the **trustee bank account** is not subject to the same protections as **client money**, but is protected instead by being held on trust in accordance with the **scheme rules**. All **Select Pension Plan** cash is held together in the **trustee bank account**, and individual **Select Pension Plan client** cash holdings are identified and recorded only within **our** own **My Investments** records.

If a bank that is holding money for the **scheme trustee** becomes insolvent, **we** or the **scheme trustee** will attempt to recoup your money on your behalf. If the bank cannot repay all the money it owes its **clients**, this could result in a shortfall in the bank accounts that the **scheme trustee** holds at that bank. In this situation the **scheme administrator** on behalf of the **scheme trustee** would determine how any shortfall would be borne and would update the records accordingly.

Section 8.2 above contains further information about **our** responsibility to you.

Where **we** have held a total **client money** balance belonging to you of £25 or less, and there has been no movement on that balance for a period of at least six years (notwithstanding any payment of **charges**, interest or similar items), **we** may pay that balance away to a registered charity of **our** choice. **We** will write to you at your last known email or postal address, giving at least 28 days' notice of **our** intention to pay such money away to a registered charity. If no claim is made in that notice period, **we** will nevertheless retain records of money released and may make good any valid claim against any released money. **We** may pay away to a registered charity of **our** choice a **client money** balance of over £25 which is allocated to you, or liquidate and pay away unclaimed **client assets we** are holding for you provided:

- **we** held the balance concerned for at least six years in the case of **client money**, and at least twelve years in the case of **client assets**, following the last movement on your account (disregarding any payment or receipt of interest, **charges** or similar items);
- **we** have taken the following steps:
  - (i) determining, as far as reasonably possible, the correct contact details for you;
  - (ii) writing to you at the last known address either by post or by email to inform you of **our** intention to no longer treat the **client money** balance as **client money**, or **client assets** as **client assets**, and that **we** will pay the sums concerned to a registered charity if **we** do not receive instructions from you within 28 days;
  - (iii) where you have not responded after the 28 days, attempting to communicate the information again on at least one further occasion by a different method e.g. post, email, telephone or media advertisement; and
  - (iv) unless **we** have positive confirmation that you do not live at that address or none of the contact details held are correct, where you have not responded within 28 days following the most recent communication, **we** will write to you again at the last known address either by post or by email to inform you that as **we** did not receive a claim for the relevant **client money** or **client assets** balance, **we** will, in 28 days, pay the balance to a registered charity; and **we** will nevertheless pay you a sum equal to the balance paid away to a registered charity in the event of you seeking to claim the balance in future (and **we** will keep a record to ensure this happens).

Where you have asked **us** to pay **adviser charges** through **My Investments products**, **we** will make the payment in accordance with the terms of business as set out in **Our Terms of Business**. Once the **adviser charges** are taken from your **product(s)**, the money is no longer **client money**.

## 9.8 Conflicts of interest

A conflict of interest is where the interests or duties of a business, including its employees, could conflict with those of a **client**, or where there is or could be a conflict between one **client**, or group of **clients** and another **client** or group of **clients** of the business.

**Our** Conflicts of Interest policy sets out the types of actual or potential conflicts of interest which affect **our** business and provides details of how these are managed. The current policy is available by contacting **us** and further details are available on request.

## 9.9 Financial Services Compensation Scheme

You may be entitled to compensation from the Financial Services Compensation Scheme (FSCS) if **we** or a third party holding an asset of **My Investments** cannot meet **our**/its obligations.

*If **MSIL** becomes insolvent:*

If **MSIL** becomes insolvent and you have a valid claim against **MSIL**, then you may be covered for up to 100% of the first £85,000 of the **investments** on **My Investments**.

As described in these Terms and Conditions, **we** arrange for third party **nominee companies**, the **scheme trustee** and banks to hold the pooled **client money** and **investments** of **My Investments**. This means they are kept combined with other clients' money and assets, but separately from the assets and money of **MSIL** and any other external parties **we** use.

In the unlikely event of **MSIL** failing, there are some instances which could result in a financial loss to you. These include things like fraud and maladministration of **client money** and assets. If this were to happen, and **we** were responsible but not able to make good the shortfall, then a claim could be made to the FSCS.

If you hold other **investments** in respect of other **products** purchased from **MSIL**, then the £85,000 limit would apply as a whole to the total of all of your **investments** with **MSIL**.

*If a **sub-custodian** became insolvent:*

If the assets held by a **nominee company** were not sufficient to meet claims due to fraud or maladministration and the **sub-custodian** which controls the **nominee company** was responsible but unable to make good the shortfall, it may be possible to make a claim to the FSCS. Again any compensation would be subject to the limit of £85,000 per individual.

*If a bank became insolvent:*

Money held as **cash**, **product cash** and money in **investment** administration accounts and **My Investments** administration accounts is covered by the FSCS. This means if **our** external banking partners became insolvent you may be covered under the scheme. There is an £85,000 limit, which applies per person per institution (see below), so the limit will normally include cash held within **My Investments** together with any other money you personally hold with that same bank.

The limit of £85,000 applies per authorisation. If you have accounts with banks which are part of a larger group, the level of compensation you can claim will depend on whether the banks are individually authorised or included in the authorisation of their parent company.

*If a **fund manager** became insolvent:*

By law, **fund** assets must be ring-fenced from the assets of the **fund manager**. So, the failure of the **fund manager** should not put the ring-fenced assets at risk. However, in the event of a loss arising as a result of negligent investment management, for which the **fund manager** is responsible but cannot make good its **settlement** obligations, a claim to the FSCS could be made. If you had an eligible claim in this scenario, you should be covered up to a maximum of 100% of the first £85,000 of the value of the **fund**.

If a **with-profits insurer** became insolvent:

The FSCS provides protection to investors who have invested in **with-profits funds** in the event that their **with-profits insurer** becomes insolvent. However, you will only be protected if you are a private individual or if you meet certain eligibility criteria.

The FSCS can either pay your benefits directly to you or arrange for your **with-profits fund** to be transferred to another, solvent insurer.

Subject to certain exceptions when benefits such as bonuses may be lost, the FSCS ensures that protected investors are paid in full for the value of their **with-profits fund**. There is no maximum limit to the amount the FSCS can pay you in these circumstances.

If you are not eligible for FSCS protection, please note that the assets which a with-profits insurer holds for its investment products are ring fenced from the insurer's other business. This means that they will be dedicated specifically to funding payments to the investors after insolvency, except to the extent they are used to meet the costs of this exercise.

*If the **scheme trustee** became insolvent:*

Cash and assets held for the benefit of **Select Pension Plan customers**, in the name of the **scheme trustee** are held separately from the **scheme trustee's** own cash and assets through the **trusts** of the **scheme**.

The limits quoted are subject to change in the future – please refer to the FSCS website for accurate threshold levels.

Further information about compensation arrangements is available from us on request and from the Financial Services Compensation Scheme at:

10th Floor Beaufort House, 15 St Botolph Street, London EC3A 7QU

Telephone: 0800 678 1100 or 0207 741 4100

Website: [fscs.org.uk](http://fscs.org.uk)

## 9.10 **Changed circumstances**

If you cease to be a **UK** resident you are responsible for notifying **us** immediately. In such circumstances, your **product** will retain all rights up to the date of change, but you may not make any further payments. **We** reserve the right to close your **product** if you cease to be a **UK** resident.

You must tell **us** directly if you change any of your personal details held by **us** such as address, email address or bank / building society details.

## 10 **Terms and Conditions specific to the Select Investment Plan**

**SECTION SUMMARY** (The summary section tells you at a glance the information you can find in this section. It is not part of the Terms and Conditions.)

- This section applies only to **My Investments customers** that invest in a Select Investment Plan.
- It covers the Terms and Conditions that are specific to the Select Investment Plan and which take precedence over any conflicting provisions in these Terms and Conditions that apply to all **customers**.

This section sets out the Terms and Conditions that are specific to your **Select Investment Plan product**. Where there is a conflict between this section and the sections of these Terms and Conditions that apply to all **customers**, this section takes precedence unless otherwise stated.

## 10.1 Ownership of your Select Investment Plan

You may hold more than one **Select Investment Plan** at a time in your **My Investments** account.

The **Select Investment Plan** can be held in sole or joint names by **personal customers**, by **business customers** or by **trustee customers**. If you are a **personal customer**, you will always be the beneficial owner of the **Select Investment Plan**. If you are a **business customer** holding a **Select Investment Plan**, the legal structure of your business will determine the beneficial ownership. If you are a **trustee customer** holding a **Select Investment Plan**, the **trust's** beneficiaries will always be the beneficial owners.

A maximum of two **customers** may open a joint **Select Investment Plan**.

Where two **customers** have a joint **product** with **us**, each of the joint owners is responsible for all of the obligations which stem from the joint **product** both on their own and together. **We** can therefore ask any of the joint owners to rectify a breach of these terms even if that individual did not cause the breach.

For instructions relating to adding money to your **product(s)** **we** will accept instructions from either or both joint holders. For all other instructions **we** require these to come from both joint holders. This includes (but is not limited to) instructions to change details of the address where the joint holders have the same address, adding or changing a bank/building society account, and closing your **product(s)**. However, **we** may agree in particular cases to accept instructions from one of you. In this case, **we** are allowed to keep doing this unless and until either one of you asks **us** to stop. In the meantime, **we** will not be responsible for acting on **orders** given in the way previously agreed, even if it turns out that the person giving them to **us** was not in fact properly authorised.

For **business** and **trustee customers**, instructions including (but is not limited to) to close your **product(s)**, switch your **investments** or to change your natural **income** option would need to be signed by all the necessary parties required to authorise this and sent in writing to us.

For **personal customers**, upon the death of any joint holder, the assets held in the joint **Select Investment Plan** will pass automatically to the surviving joint holder(s).

Any notice **we** send to one of you will count as notice to all of you.

## 10.2 Payments in to your Select Investment Plan

You can:

- make **regular payments**;
- make a single payment paid by cheque, re-registration (see section 6.12), or direct credit;
- change the amount of **regular payments** at any time;
- stop **regular payments** at any time;
- elect to automatically increase your **regular payments** by a specified percentage each year (**indexation**); and
- change your **indexation** at any time.

For details of the minimum payments, which **we** can change at any time, please refer to your **Key Features document**. There are no maximum payments to your **Select Investment Plan**.

## 10.3 Withdrawals and income

You can make cash withdrawals and take **income** from your **Select Investment Plan** as described in sections 3.6 and 3.7. Alternatively, you can have your assets re-registered (see section 6.12 for the process of a transfer in) by a transfer out to another provider if acceptable and the same fund and share class is available.



## 10.4 Bed and ISA

You may give an instruction to sell **investments** in your **Select Investment Plan** and invest into the **Select ISA**, this is known as a bed and ISA transaction. When the proceeds are available, they will purchase the **investments** in your **Select ISA**. All instructions to bed and ISA will usually be placed at the **fund's** next valuation point. You will not be entitled to cancel such instructions. When re-purchasing **investments** as part of a bed and ISA transaction, the sale proceeds may not be sufficient to acquire exactly the same number of **units** you held prior to commencing the process due to any change in the price of **units** between the sale and re-purchase.

## 10.5 Tax

Any sale of **investments**, including switching, may give rise to a capital gains tax liability or a corporation tax liability on chargeable gains. Any **income** generated will normally be subject to income tax or corporation tax in accordance with applicable laws and regulations. The tax treatment of the **product cash** and **investments** held in your **Select Investment Plan** depends on your circumstances or the terms of the **trust** under which the **Select Investment Plan** is held. For tax advice speak to your tax adviser.

## 10.6 What happens to your Select Investment Plan when you die?

For **personal customers**, following notification of your death, or for joint cases, the death of the last surviving joint **product** holder, **we** will sell your **investments** and place all the receipts into **product cash**. All **income** payments and regular withdrawals will cease. Your **personal representatives** can then arrange for the value of your **product** to be paid to your estate. Their request must be in writing to **us** and posted to **our** correspondence address.

**We** will only pay out when **we** have received instructions from your **personal representatives** in **our** standard form and evidence which **we** reasonably believe proves the status (and validity of the claim) of your **personal representatives**.

Any payments received after your death will be returned to your **personal representatives**.

Where you operate a joint **Select Investment Plan**, **we** will treat the surviving **product** holder as the only person interested in that **Select Investment Plan**. On production of the documentation required by **us**, the jointly held cash and **investments** in your **product** will transfer to the surviving **product** holder.

## 11 Terms and Conditions specific to the Select ISA

**SECTION SUMMARY** (The summary section tells you at a glance the information you can find in this section. It is not part of the Terms and Conditions.)

- This section applies only to **My Investments customers** that invest in a Select ISA.
- It covers the Terms and Conditions that are specific to the Select ISA and which take precedence over any conflicting provisions in these Terms and Conditions that apply to all **customers**.

This section sets out the Terms and Conditions that are specific to your **Select ISA product**. Where there is a conflict between this section and the sections of these Terms and Conditions that apply to all **customers** this section takes precedence unless otherwise stated.

Once your **application** has been accepted by **us**, you will become subject to the **ISA regulations**. **We agree** to act as an **ISA manager** in relation to your **ISA** according to these regulations. Among other things, this means **we** will make all necessary claims for tax relief relating to your **ISA** and the **investments** held in it. **We** will tell you if your **ISA** has lost, or will lose, its tax advantages, i.e. becomes void, because it does not meet the requirements of the **ISA regulations**. In the event of any inconsistency between these Terms and Conditions and the **ISA regulations**, then the **ISA regulations** will prevail.

### 11.1 Type of ISA

The **Select ISA** is a **stocks and shares ISA** that can be used to hold **investments** in a tax efficient way. **We** do not offer a **cash ISA**, a lifetime ISA or an innovative finance ISA and we do not offer flexible **ISAs**. If you hold cash in a **stocks and shares ISA**, for example, while you decide where to invest, it will be deposited in accordance with the **ISA managers' guidance**. Please note that your **Select ISA** cannot be used as security for a loan.

### 11.2 ISA Eligibility

You are able to take out an **ISA** with **us** if you are an individual and:

- are aged 18 or over; and
- are a **UK** resident for tax purposes, or a **UK** Crown servant, married to or in a civil partnership with a Crown servant, or a dependent of a Crown servant.

You are responsible for ensuring that you are eligible for a **Select ISA**. As part of your application for your **Select ISA** you provide a declaration to **us** to confirm this.

### 11.3 Ownership

Unless **we** agree otherwise, you may not hold more than one **Select ISA** in your **My Investments** account.

You will always be the beneficial owner of your **Select ISA**.

### 11.4 Payments in to your Select ISA

Payments in to your **Select ISA** can be either **subscriptions** or **transfers**. You are the only person who is allowed to pay **subscriptions** to your **Select ISA**.

You can:

- pay **regular subscriptions**;
- pay single **subscriptions**;
- pay an **additional permitted subscription**
- change the frequency and/or amount of **regular subscriptions** at any time;
- stop **regular subscriptions** at any time;
- elect to automatically increase your **regular subscriptions** by a specified percentage each year (**indexation**);
- pay in a **transfer** from another **ISA**; and
- change your **indexation** at any time.

For details of the minimum **subscriptions**, which **we** can change at any time, please refer to the **Key Features document**.

### 11.5 Maximum subscriptions to your Select ISA

**Subscriptions** to the **Select ISA** are subject to **HMRC** maximum **subscription** limits, shown in your **Key Features document**. Advice charges that are paid through your **Select ISA** will reduce the amount of your **subscription** that is available to buy **investments**.

### 11.6 Tax years and your Select ISA

Your **application** covers the current **tax year** and each **tax year** after that. If **we** decide to, **we** can ask you to complete a new application for each new **tax year**. You remain responsible for ensuring that you are eligible to pay the new **subscription** and you must again provide a declaration to **us** to confirm this. Please refer to the **Key Features document** for more information.

A **subscription** must be received by **us** before the end of the **tax year** if it is to be treated as paid in that **tax year**. You should remember that there may be a delay between the time that you send a **subscription** and the time that **we** receive it. Any **subscription** which **we** receive after the end of the **tax year** will be treated as being paid in the following **tax year** and will count against that **tax year's ISA** allowance.

### 11.7 Advanced ISA subscriptions

You can apply to pay an **ISA subscription** in advance of the next **tax year**. If you do so the advance **subscription** will be held separately in the **My Investments cash account** until the start of the new **tax year**. **We** will automatically initiate your **investment order(s)** for the advance **subscription** on the next **business day** following the start of the new **tax year** in accordance with your **application**. No interest is payable on the **advanced ISA subscription** whilst it is held in the **My Investments cash account**.

### 11.8 Transfers into your Select ISA

**ISAs** can be transferred between **ISA managers** without losing their tax status. You may request to **transfer** the whole of your current **tax year's ISA** and/or the whole or part of a previous **tax year's ISA** to your **Select ISA** from an existing **ISA manager**.

If you **transfer** your current **tax year's subscriptions** made to another **ISA** to your **Select ISA**, those **subscriptions** will be treated as having been made to your **Select ISA** in the current **tax year**. If we reasonably believe that the amount transferred includes **subscriptions** made in the current **tax year** which exceed the current **tax year subscription** limit then we reserve the right to deal with the excess in any way that we consider reasonable so as to comply with the **ISA regulations**, and may require you to provide instructions as to how the excess should be dealt with.

Transfers may be in cash or by **re-registering** existing **investments** (see section 6.12). All **transfers** are subject to **our** acceptance of your **transfer application**.

### 11.9 Transfers out of your Select ISA

You may instruct **us** in writing at any time to make a **transfer** to another **ISA manager** of:

- the full value of your **Select ISA**;
- all or part of your current **tax year's subscription**; and/or
- all or part of any previous **tax years' subscriptions**.

Transfers are subject to the **ISA regulations**.

Where you decide to move to another **ISA**, you need to contact the new **ISA manager** and fill in the relevant **transfer** form(s). They will then generally send **us** your completed **transfer** form, and tell **us** they will accept the **transfer**. **We** will then arrange for the **transfer** to be paid within 30 days of receiving your instruction from the manager of the receiving **ISA**.

A **transfer** may be made by **re-registration** to a **stocks and shares ISA** if both the transferring and the receiving **ISA manager** agree. Otherwise, the resultant cash from your sale instruction will be transferred.

If you **transfer** all or part of the value of your **Select ISA**, **charges** may apply and **we** reserve the right to deduct any outstanding **charges**, including **adviser charges**, from the amount paid. If you **transfer** your entire **product**, **we** will deduct any **charges** payable (see **Guide to Charges**).

### 11.10 Stopping subscriptions to your Select ISA

**We** will no longer accept a **subscription** if:

- the **product** loses its **HMRC** registered status;

- you are no longer eligible to pay **subscriptions**;
- **we** are notified of your death;
- you have transferred your **product** to another **ISA manager**; or
- **we** wish to end this agreement and close your **product** by giving you 30 days' written notice. In this notice, **we** will offer you the option of transferring your investments to another firm. If **we** do not get your instructions **we** will sell your **investments** and pay you the cash less any outstanding **charges**.

#### 11.11 Withdrawals from your Select ISA

You can make withdrawals and take **income** from your **Select ISA** as described in sections 3.6 and 3.7.

#### 11.12 What happens to your Select ISA when you die?

For **personal customers**, following notification of your death, **we** will sell your **investments** and place all the receipts into **product cash**. Your **personal representatives** can then arrange for the value to be paid to your estate. Their request must be in writing to **us** and posted to **our** correspondence address.

**We** will only pay out when **we** have received instructions from your **personal representatives** in **our** standard form and evidence which **we** reasonably believe proves the status (and validity of the claim) of your **personal representatives**.

Any **subscriptions** received after your death will be returned to the payer. Your **Select ISA** will continue to benefit from the favourable **ISA** tax treatment for up to 3 years after your death.

#### 11.13 Changed circumstances

If you cease to be a **UK** resident, or otherwise cease to qualify under the **ISA regulations**, you are responsible for notifying **us** immediately. In such circumstances, your **product** will retain all rights up to the date of change, but you may not make any further **subscriptions** until you become eligible. **We** reserve the right to close your account if you cease to be a **UK** resident.

In certain circumstances, for example if your **subscriptions** exceed your **ISA** allowance, **HMRC** may instruct **us** to 'repair' your **product**. This may involve refunding part of your **subscriptions**, repaying tax to **HMRC**, or taxing **income** received prior to the repair. You will be responsible for any payments to **HMRC** in such circumstances.

If **HMRC** tells **us** that, by reason of any failure to satisfy the provisions of the **ISA regulations**, your **product** cannot be repaired it will become 'void'. In this event, **we** will give you written notice of this as soon as possible and close your **product**. **We** will pay the value of your **product**, less any **charges** but including any interest due, to you within 30 days.

#### 11.14 Bankruptcy

If **we** are notified of your bankruptcy, your **Select ISA** and its tax-efficient status will stop in accordance with **HMRC** requirements and no further **subscriptions** will be accepted. **Investments** will be put into the beneficial ownership of the appointed trustee or Official Receiver. **We** will continue to deduct **charges** from your **product**.

## 12 Terms and Conditions specific to the Select Junior ISA

**SECTION SUMMARY** (The summary section tells you at a glance the information you can find in this section. It is not part of the Terms and Conditions.)

- This section applies only to **My Investments customers** that invest in a **Select Junior ISA**.
- It covers the Terms and Conditions that are specific to the **Select Junior ISA** and which take precedence over any conflicting provisions in these Terms and Conditions that apply to all **customers**.

This section sets out the Terms and Conditions that are specific to a child's **Select Junior ISA product**. Where there is a conflict between this section and the sections of these Terms and Conditions that apply to all **customers** this section takes precedence unless otherwise stated.

**We** will only accept an application for a **Select Junior ISA** from the person who is a person with parental responsibility for an eligible child (who will be the **registered contact**). Where **we** reasonably doubt that an applicant has parental responsibility **we** may ask the applicant to provide supporting evidence. We do not usually accept applications for a **Select Junior ISA** from a 16 or 17 year old (other providers may offer this service). Once the **application** has been accepted by **us**, the **product** will become subject to the **ISA regulations**. **We** agree to act as an **ISA manager** in relation to the child's **Select Junior ISA** according to these regulations. Among other things, this means **we** will make all necessary claims for tax relief relating to the child's **Select Junior ISA** and the **investments** held in it. **We** will tell the **registered contact** if the **Select Junior ISA** has lost, or will lose, its tax advantages, i.e. becomes void, because it does not meet the requirements of the **ISA regulations**. In the event of any inconsistency between these Terms and Conditions and the **ISA regulations**, then the **ISA regulations** will prevail.

### 12.1 Type of ISA

The **Select Junior ISA** is a **stocks and shares ISA** that can be used to hold **investments** in a tax efficient way for an eligible child. **We** do not offer a **cash ISA**. You can hold cash in a **stocks and shares ISA**, for example, while you decide where to invest.

### 12.2 Junior ISA eligibility

A person with parental responsibility for any eligible child can apply to open a **Select Junior ISA** and become the **registered contact**.

An eligible child is one who, at the time of **application**:

- is under age 18;
- does not have a **Child Trust Fund** account (or will not have a **Child Trust Fund** account following the opening of the **Junior ISA**, in the case where the **Child Trust Fund** is being transferred to the **Junior ISA**);
- does not currently hold a **stocks and shares Junior ISA**; and
- is a **UK** resident for tax purposes, or a **UK** Crown servant, married to or in a civil partnership with a Crown servant, or a dependant of a Crown servant.

A child can only hold up to two **Junior ISAs** (one **stocks and shares ISA** and one **cash ISA**) throughout their childhood. There can be only one **registered contact** for a **Select Junior ISA** at any time.

You, as **registered contact**, are responsible for ensuring that the child is eligible for a **Select Junior ISA**. As part of your application for a **Select Junior ISA** you provide a declaration to confirm this.

### 12.3 Ownership

You may not hold more than one **Select Junior ISA** per eligible child, in your **My Investments** account.

The eligible child will always be the beneficial owner of their **Select Junior ISA**.

## 12.4 Payments in to the child's Select Junior ISA

Payments in to the child's **Select Junior ISA** can be either **subscriptions** or **transfers**. You, as **registered contact**, or other third party, can pay **subscriptions** into a child's **Select Junior ISA**.

You can:

- pay **regular subscriptions**;
- pay single **subscriptions**;
- change the frequency and/or amount of **regular subscriptions** at any time;
- stop **regular subscriptions** at any time;
- elect to automatically increase your **regular subscriptions** by a specified percentage each year (**indexation**);
- pay in a **transfer** from another **Junior ISA**;
- pay in a **transfer** from a **Child Trust Fund**;
- change your **indexation** at any time.

For details of the minimum payments, which **we** can change at any time, please refer to the **Select Junior ISA Key Features document**.

## 12.5 Maximum subscriptions to the child's Select Junior ISA

Payments into the **Select Junior ISA** are subject to **HMRC** maximum **subscription** limits, shown in the **Select Junior ISA Key Features document**. Advice charges that are paid through the child's **Select Junior ISA** will reduce the amount of the **subscription** that is available to buy **investments**.

## 12.6 Tax years and the child's Select Junior ISA

The child's **application** covers the current **tax year** and each **tax year** after that. If **we** decide to, **we** can ask the **registered contact** to send **us** a new application form for each new **tax year**. The **registered contact** remains responsible for ensuring that the child is eligible for the new **subscription** to be paid and must again provide a declaration to **us** to confirm this.

A **subscription** must be received by **us** before the end of the **tax year** if it is to be treated as paid in that **tax year**. There may be a delay between the time that the **registered contact** sends a **subscription** and the time that **we** receive it. Any **subscription** which **we** receive after the end of the **tax year** will be treated as being paid in the following **tax year** and will count against that **tax year's ISA** allowance.

## 12.7 Advanced Junior ISA subscriptions

The **registered contact** can apply to pay a **subscription** to a **Select Junior ISA**, in advance of the next **tax year**. If so the advance **subscription** will be held separately in the **My Investments cash account** until the start of the new **tax year**. **We** will automatically initiate the **investment order(s)** for the **advanced ISA subscription** on the next **business day** following the start of the new **tax year** in accordance with the **application**. No interest is payable on the advance **subscription** whilst it is held in the **My Investments cash account**.

## 12.8 Transfers into the child's Select Junior ISA

**ISAs** can be transferred between **ISA managers** without losing their tax status. The **registered contact** may request to **transfer**:

- the whole of the child's current **tax year's ISA**;
- the whole of the child's previous **tax year's ISA**, subject to the terms and conditions of the other **ISA manager** and provided that the child does not have two accounts of the same type at the end of the transfer process; or

- the whole of the child's **Child Trust Fund** to a **Select Junior ISA**.

For a **transfer** of the current **tax year's subscriptions** made to another **Junior ISA** to the child's **Select Junior ISA**, those **subscriptions** will be treated as having been made to the **Select Junior ISA** in the current **tax year** and the child will be regarded as not having subscribed to the other **Junior ISA**. If **we** reasonably believe that the amount transferred includes **subscriptions** made in the current **tax year** which exceed the current **tax year subscription** limit then we reserve the right to deal with the excess in any way that we consider reasonable so as to comply with the **ISA regulations**, and may require you to provide instructions as to how the excess should be dealt with.

Transfers may be in cash or by **re-registering** existing **investments** (see section 6.12). All **transfers** are subject to **our** acceptance of the **transfer** application submitted by the **registered contact**.

## 12.9 Transfers out of the child's Select Junior ISA

The **registered contact** may instruct **us** in writing at any time to make a **transfer** to another **ISA manager** of:

- the full value of the child's **Select Junior ISA**;
- all (but not part) of the child's current **tax year's subscription**; and/or
- all or part of any previous **tax years' subscriptions**.

Transfers are subject to the **ISA regulations**.

Where the **registered contact** decides to move to another **ISA**, they need to contact the new **ISA manager** and fill in the relevant **transfer** form(s). The new **ISA manager** will then generally send **us** the completed **transfer** form, and tell **us** they will accept the **transfer**. **We** will then arrange for the **transfer** to be paid within 30 days of receiving your instruction from the manager of the receiving **ISA**.

A **transfer** may be made by **re-registration** to a **stocks and shares ISA** if both the transferring and the receiving **ISA manager** agree. Otherwise, the resultant cash from your sale instruction will be transferred.

If the **registered contact transfers** all or part of the value of the child's **Select Junior ISA**, **charges** may apply.

## 12.10 Stopping subscriptions to the child's Select Junior ISA

**We** will no longer accept a **subscription** if:

- the **product** loses its **HMRC** registered status;
- the child is no longer eligible for **subscriptions** to be paid;
- **we** are notified of the child's death;
- you have transferred the child's **product** to another **ISA**; or
- **we** wish to end this agreement and close the child's **product** by giving the **registered contact** 30 days' written notice. In this notice, **we** will offer the option of transferring the **investments** to another firm and you will be required to give **us** instructions on how to transfer the **investments**.

## 12.11 Payments from the child's Select Junior ISA

The only amounts that can be paid out from the **Select Junior ISA** prior to the child's 18th birthday are to meet our **charges**, or withdrawals where a terminal illness claim made on behalf of the child has been agreed (see section 12.12).

## 12.12 What happens to the Select Junior ISA if the child becomes terminally ill or dies, or the registered contact dies?

Should the child become terminally ill before they reach 18, **HMRC** may allow the child's **registered contact** to take money out of a **Junior ISA**. The **registered contact** must apply directly to **HMRC** confirming that the child is terminally ill (meaning that the child has a disease or illness that is going to get worse, and the child is not expected to live more than six months) and **HMRC** will let the **registered contact** know if money can be taken out of the **Junior ISA**.

Should the child die before they reach age 18 their **Select Junior ISA** will close and the **investments** will become part of the child's estate.

Following notification of the child's death, **we** will sell all **investments** and place the receipts into **product cash**. The child's **registered contact** can then arrange for the value to be paid to the child's estate. The **registered contact's** request must be in writing to **us** and posted to **our** correspondence address.

**We** will only pay out when **we** have received instructions from the **registered contact**, or, if different, the **personal representative(s)** claiming the **product** value in **our** standard form and evidence which **we** reasonably believe proves the status (and validity of the claim) of the **registered contact** or **personal representative(s)**.

Any **subscriptions** received after the child's death will be returned to the **registered contact**.

If the **registered contact** dies **we** will regard their **personal representative** or such other appropriate person as permitted under the **ISA regulations** and with consideration of the **ISA Managers' Guidance** as the **registered contact** unless and until a new **registered contact** is appointed.

#### 12.13 What happens when the child reaches age 16?

When the child reaches age 16 you must provide **us** with their National Insurance number. If the child wishes to take ownership of their **Select Junior ISA** after their 16th birthday but before their 18th birthday they should contact **us**. On taking ownership, the child will only have **view-only access** to the **product** if we are provided with their email address. The child will also be able to give instructions for the switching of **funds** held as **investments** within the **Select Junior ISA**, but not for any other transactions.

#### 12.14 What happens when the child reaches age 18?

Before the child reaches age 18 **we** will contact the **registered contact** and explain the process of converting a **Select Junior ISA** to a **Select ISA**. When the child reaches age 18 **we** will automatically convert their **Select Junior ISA** to a **Select ISA**. Around this time **we** will carry out identity verification checks on the child as set out in section 3.3 and will need to be provided with the child's email address and National Insurance number (if not already provided). Until verification is provided and the child agrees to these Terms and Conditions, no money can be paid out of the **product** and no transactions may be completed, although **charges** may still apply. Any regular subscriptions that were being paid into the **Select Junior ISA** will automatically stop on the child's 18th birthday.

#### 12.15 Changed circumstances

If the child ceases to be a **UK** resident, or otherwise ceases to qualify under the **ISA regulations**, the **registered contact** is responsible for notifying **us** immediately. In such circumstances, the child's **product** will retain all rights up to the date of change, but no further **subscriptions** may be paid until the child becomes eligible again. **We** reserve the right to close the account if the child ceases to be a **UK** resident.

In certain circumstances, for example if **subscriptions** exceed the child's **ISA allowance**, **HMRC** may instruct **us** to 'repair' the child's **product**. This may involve refunding part of the **subscriptions**, repaying tax to **HMRC**, or taxing **income** received prior to the repair. **We** are responsible for recovering any tax which has been claimed from **HMRC** on **income** arising on **subscriptions** which exceed the child's **ISA allowance**, which we will usually do by deducting the relevant amount from the next claim made.



If **we** discover or **HMRC** tells **us** that, by reason of any failure to satisfy the provisions of the **ISA regulations**, the child's **product** cannot be repaired it will become 'void'. In this event, **we** will give you written notice of this as soon as possible and close the **product**. **We** will pay the value of the **product**, less any **charges** but including any interest due, to the **registered contact** within 30 days.

### 13 Terms and Conditions specific to the Select Pension Plan

**SECTION SUMMARY** (The summary section tells you at a glance the information you can find in this section. It is not part of the Terms and Conditions.)

- This section applies only to **My Investments customers** that invest in a Select Pension Plan.
- It covers the Terms and Conditions that are specific to the Select Pension Plan and which take precedence over any conflicting provisions in these Terms and Conditions that apply to all **customers**.

This section sets out the Terms and Conditions that are specific to your **Select Pension Plan product**. Where there is a conflict between this section and the sections of these Terms and Conditions that apply to all **customers** this section will take precedence unless otherwise stated.

#### 13.1 Purpose of the scheme

The purpose of the **Select Pension Plan** is to provide pension and lump sum benefits consistent with the scheme's status as a **registered pension scheme**.

#### 13.2 Select Pension Plan and the scheme rules

**We** will administer the **Select Pension Plan** in accordance with the **scheme rules** and these Terms and Conditions. By applying for membership of the **Select Pension Plan** you apply for membership of the **scheme** and you agree to be bound by the **scheme rules**, which are available on request. If there are any conflicts between these Terms and Conditions and the **scheme rules**, the **scheme rules** will prevail. The operation of the **Select Pension Plan** will always be subject to the applicable legislation.

#### 13.3 Ownership of the Select Pension Plan

The **scheme trustee** is the legal owner of the **scheme's** assets (cash and **investments**), which it holds subject to **our** direction. You are only entitled to be paid the benefits held for and in respect of you under your **Select Pension Plan**, in accordance with the **scheme rules** and the agreement between you and **us** referred to in section 1 of this document.

**Investments** that are held for you in the **scheme** are invested in accordance with your direction but subject to the **scheme rules** and the conditions set out in section 6 of this document. **Investments** in **with-profits funds** will be held by the **scheme trustee** as an insurance policy issued by the relevant **with-profits insurer**. The **scheme trustee** may use a single policy, known as a **trustee investment plan**, to hold **with-profits units** for different members of the **scheme**.

For **non-advised** clients **we** offer a **default fund**. At any time, you can instruct us to switch your **investments** out of the **default fund** into any other **fund** that **we** offer.

**We** operate our **default fund** in accordance with section 6 of these Terms & Conditions. **We** reserve the right to change the **default fund** provided **we** reasonably believe that a different **fund** is more appropriate. We will give you 30 days written notice of our action, or as much as is practicable to give if **we** are unable to give that much notice. For example, if **we** consider that it is in your best interest to move out of the **fund** in a shorter time.

#### 13.4 Establishing your Select Pension Plan

When **we** accept your **application**, your **Select Pension Plan** is established, you will become

a **member** of the **scheme** and become subject to the **scheme rules**. At that point **we** can hold **investments** for you in the **scheme**.

Any payments and **transfers** received and accepted by **us** in respect of you will be applied to your **Select Pension Plan**. **We** will maintain records to allow separate identification and monitoring of **investments** for you to show:

- any **accumulation fund** in the **scheme** not designated for **drawdown pension**; and
- any **drawdown fund** in the **scheme**.

### 13.5 Pensions for children

As parent/legal guardian you may set up a **Select Pension Plan** for a child aged under 18 years. The parent/legal guardian will be responsible for ensuring that as long as the child is a **minor** the obligations under the scheme are complied with. The child will be entitled to benefit under the scheme as set out in section 13.3.

When the child reaches age 16 you must provide **us** with their National Insurance number.

When the child reaches age 18 **we** will remove the parent/legal guardian from the **product** record. As part of this process **we** will contact the child to ask them to confirm their agreement to the Terms and Conditions then applicable to the product and to carry out identity verification checks on them as set out in section 3.3. Any **regular contributions** will continue to be collected for 30 days, after which we will stop collecting **regular contributions**.

### 13.6 Payments into your Select Pension Plan and transfers

Payments in to your **Select Pension Plan** can be either **contributions** or **transfers**.

You and/or your employer, or other third party can:

- make **regular contributions**;
- make single **contributions** paid by cheque, or bank transfer;
- change the frequency and/or amount of **regular contributions** at any time (including **indexation** if applicable);
- stop **regular contributions** at any time;
- elect to automatically increase your **regular contributions** by a specified percentage each year (**indexation**);
- pay in a transfer value from another **registered pension scheme** or a **qualifying recognised overseas pension scheme**;
- pay in a **pension credit** from another **registered pension scheme**;
- pay in a transfer value where you have inherited assets held in a **registered pension scheme** on the death of the original holder; and
- change your **indexation** at any time.

For details of the minimum payments, which **we** can change at any time, please refer to the **Key Features document**.

The contribution and transfer options referred to above are subject to compliance with the **scheme rules** and our agreement.

### 13.7 Contributions and tax relief

Eligible **contributions** you make to your **Select Pension Plan** may benefit from tax relief. Tax relief is available under current law and relates to earnings within the **UK**. Tax relief may change and depends on your individual circumstances. You are responsible for ensuring that you are eligible for tax relief and that your **contributions** are within the specified limits for tax relief. As part of your

**application** for your **Select Pension Plan** you provide a declaration to confirm this.

**Contributions** into your **Select Pension Plan** made by you or paid by someone else (other than your employer) on your behalf are paid net of tax. **We** then apply to **HMRC** for basic rate tax relief on these eligible **contributions** (regardless of the rates at which you are subject to tax on your income). For investment purposes, **we** treat the **contribution** as if the tax relief was received the next **business day** following the day the **contribution** was received. You may be subject to tax at different rates to the basic rate. If you are subject to the starter rate in Scotland, **HMRC** has confirmed that you are still eligible for relief at the basic rate of tax. If you are subject to higher rates of tax you may claim additional tax relief by completing a self-assessment tax return through **HMRC**.

**HMRC** will reclaim any tax relief given on **contributions** that are later assessed as not eligible for tax relief, for example if a **contribution** is later assessed as being above the qualifying limit for tax relief. If this happens **we** will deduct the tax relief from the **product cash** in your **Select Pension Plan** and return the amount to **HMRC**. If there is insufficient **product cash** **we** will apply the automatic disinvestment process (see section 6.13). **We** will not accept responsibility for any interest levied by **HMRC** on a refund of overpaid tax relief.

Where your **contribution** does not qualify for tax relief, you may request a refund of the excess net **contribution**. The amount refunded will be the lower of:

- the excess net **contribution**; or
- the realised part of your **Select Pension Plan** that is attributable to that **contribution**.

The amount refunded would reduce the value of your pension benefits.

Subject to the **scheme rules**, **contributions** from your employer are paid on a gross basis.

### 13.8 What happens if you exceed the annual allowance?

**Contributions** in excess of the **annual allowance** or the **money purchase annual allowance** are subject to a tax charge. You will normally be responsible for paying this **charge**. Where your contributions to all your **registered pension schemes** have exceeded the **annual allowance** limit (which is currently £60,000 for individuals who are subject to the standard annual allowance) and the tax charge across all **registered pension schemes** in which you have benefits is over £2,000, you may ask us to pay the charge on your behalf, provided that you ask us to do so before the next 31 July following the end of the relevant **tax year**. In such cases, you must provide **us** with a notice in such form as **we** may prescribe from time to time, and, **we** will deduct the tax charge from the **product cash** in your **Select Pension Plan** and return the amount to **HMRC**. If there is insufficient **product cash** **we** will apply the automatic disinvestment process (see section 6.13).

### 13.9 Transfers into the Select Pension Plan

You can, with **our** consent, **transfer** an **uncrystallised accumulation fund** or a **drawdown fund** from another **registered pension scheme** or from a **qualifying recognised overseas pension scheme** to your **Select Pension Plan**.

If you are transferring in any **drawdown pension** benefits that have maximum income limits, these limits will not apply in the **Select Pension Plan** where the **Finance Act** allows. At the point you take **drawdown pension** from the amount transferred into your **Select Pension Plan** your eligibility for tax relief on future payments to your **Select Pension Plan** will be reduced to the **money purchase annual allowance**.

**Transfers** can be paid into the **Select Pension Plan** in cash or, if acceptable to **us**, by **re-registering** existing investments.

**Transfers** do not qualify for tax relief.

### 13.10 Pension credit

You can pay in a **pension credit** which arises from a **pension sharing order** made in your favour from a **registered pension scheme**. These payments can only be paid in cash and do not qualify for tax relief.

### 13.11 Transfers to another pension scheme

You can request to **transfer** the value of any benefits under your **Select Pension Plan** to another **registered pension scheme** or a **qualifying recognised overseas pension scheme**. You must check the proposed scheme is willing to accept the **transfer**. **We** reserve the right, where this is allowed by law, to refuse your **transfer** request if **we** reasonably believe the **transfer** may result in an **unauthorised payment** or other tax charge or if the proposed scheme could be part of a pension scam.

Subject to **our** prior agreement it may be possible to make a **transfer** payment to another **registered pension scheme** by **re-registration**. **Charges** may be incurred during a **re-registration transfer** process. Any such **charges** (irrespective of whether the **transfer** out is proceeded with) will be deducted from the value of your **Select Pension product**. Other providers may charge to receive the **transfer**.

Pension funds may be transferred out in part (except in the case of a **drawdown fund**) or in full, subject to our prior agreement.

### 13.12 Statements

**We** will usually provide an annual statement for your **Select Pension Plan** on the anniversary of our acceptance of your application for a **Select Pension Plan**, or at another date subject to **our** agreement. This will provide details about payments to and from your **Select Pension Plan**.

As part of your annual statement, you may also receive a pension savings statement showing the total payments made into your **Select Pension Plan** during the **tax year**. You can ask **us** to provide a pension savings statement at any time.

If you are receiving **income** on a **drawdown pension** basis, you will receive a statement for each year as at 5 April. This will provide details about **income** paid from your **Select Pension Plan**.

### 13.13 Your intended retirement date

You must choose a retirement date, and tell **us** if you change your intended retirement date. There may be circumstances where you can retire earlier than age 55, for example because of ill health or because you have a protected early retirement date.

If **we** do not receive notification of your retirement by your intended retirement date, **we** will automatically increase your intended retirement date to your 75th birthday.

Further payments can be made to your **Select Pension Plan** after you have started taking benefits, but all **contributions** to your **Select Pension Plan** other than **transfers** will stop before your 75th birthday. **Transfers** from other providers are still possible after your 75th birthday.

### 13.14 How to apply for benefits

You must submit an application to take your benefits. If benefits are to be taken, **investments** may need to be cashed in to pay them.

### 13.15 Taking pension benefits

You can take all or part of your **Select Pension Plan** benefits in a number of different ways in accordance with the options under the **scheme rules**. These include:

- a payment from your **accumulation fund** (which can be a lump sum payment or regular **income** payment), as described in section 13.16 - you can take both a regular **income** and a lump sum from the **accumulation fund**;
- a payment from your **drawdown pension** (which can be a lump sum payment or a regular **income** payment by way of the **drawdown payment option**), with the option of tax free cash, as described in section 13.17 - you can take both a regular **income** and a lump sum from the **drawdown fund**; or
- an **income for life**, with the option of tax free cash, available through the **open market option**, as described in section 13.18.

You may be able to use a combination of these options to suit your retirement needs.

Any lump sum and any ongoing payments will be paid by **electronic transfer** into your own nominated bank or building society account.

You can choose to take these benefits from your retirement date, as described in section 13.13.

### 13.16 Accumulation fund payments

You can choose to take lump sum **payments** and **regular payments** from your **accumulation fund** and 25% of any lump sum payment will be tax free (subject to a maximum of £268,275 across all the pensions you hold, unless you have registered for Lifetime allowance protection) with the remaining amount subject to your marginal rate of income tax.

### 13.17 Drawdown pension payments

You can designate part or all of your **Select Pension Plan** as **drawdown fund** and use your **drawdown fund** to take benefits through the **drawdown pension** option.

Normally 25% of any amount that you select for **drawdown pension** can be taken tax free (subject to a maximum of £268,275 across all the pensions you hold, unless you have registered for Lifetime allowance protection) with the remaining amount being taxed at your marginal rate of income tax. Please see section 13.19 for more details.

You may increase, reduce or stop any regular **income** payments at any time. You may also choose to receive no **income**. There are no maximum limits to the **income** you can take from your **drawdown fund** other than the value of your **drawdown fund**.

If you choose to take regular **drawdown pension**, there must be enough **product cash** in your **Select Pension Plan** to cover your tax free cash and any taxable **income**. If there is not enough **product cash** available before the payment date we will use our automatic disinvestment process as described in section 6.13.

If you designate part or all of your **Select Pension Plan** as a **drawdown fund** on a **non-advised** basis but do not know which **fund** to invest in or do not wish to choose your own **funds**, we will take you through a process where you will choose one of the **investment pathway funds** based on your plan for that **drawdown fund** in the next 5 years. You can only choose one investment pathway fund each time you designate part or all of your **Select Pension Plan** as **drawdown fund**.

At any time, you can instruct us to switch funds out of an **investment pathway fund** to another **investment pathway fund** or to any other of the **funds** we offer. Five years after investing in an **investment pathway fund**, we will contact you to ask if you want to remain invested in that **fund** or to switch to another **investment pathway fund**.

**We** operate our **investment pathway funds** in accordance with section 6 of these Terms & Conditions.

In addition to section 6, **we** reserve the right to change the **fund** used for an **investment pathway** provided **we** reasonably believe that **fund** is more appropriate for that **investment pathway**. **We** will give you 30 days' written notice of **our** action, or as much as is practicable to give if **we** are unable to give that much notice. For example, unless **we** reasonably consider that it is in your best interest to move out of the **fund** in a shorter time, or because **we** are given insufficient notice by the **fund manager**.

If **we** agree, you can **transfer** in a **drawdown fund** from another provider to your **Select Pension Plan**. Each such **transfer** will be held as a separate **drawdown fund** within your **Select Pension Plan**. You will not be able to take any **tax free lump sum** from the transferred **drawdown fund**.

Subject to section 13.11 you may **transfer** your **drawdown fund** at any time to another **registered pension scheme** that is willing to accept the **transfer**.

### 13.18 **Income for life**

**My Investments** does not provide an **income for life** (also known as a lifetime annuity) but you have the option to buy one in your name from an annuity provider through the **open market option**. You can purchase an **income for life** with all of your **Select Pension Plan**, after you have withdrawn any **tax free lump sum**, should you choose to take one. You can also purchase an **income for life** with all or part of your **Select Pension Plan** that is already in the **drawdown fund**. You could also **transfer** out of the **Select Pension Plan** to another **registered pension scheme**, which will pay the **tax free lump sum** and arrange for **income for life** payments. You may also choose to buy an **income for life** after you have already started a **drawdown pension**.

**We** need appropriate instructions to be submitted before the purchase of an **income for life**. If you wish to put the full value of your **Select Pension Plan** into an **income for life**, you must agree that the full value is passed to the provider of your **income for life** contract. You will then have no further interest in the **Select Pension Plan** because the full value of your **Select Pension Plan** will have been used to buy the **income for life**.

### 13.19 **Taxation of Select Pension Plan pension benefits**

The **income** and taxable lump sum payments you receive from your **Select Pension Plan** will be taxed under the Pay As You Earn (PAYE) system. The tax treatment is set by **HMRC** and applicable law and is subject to change in future.

If **we** do not receive your personal tax code before payments are made to you **we** will, in line with **HMRC** requirements, tax your payments via PAYE using an emergency tax code until **HMRC** tell **us** otherwise. **We** will not be responsible for any loss you incur as a result of the use of an incorrect tax code. If you are receiving income payments from your **Select Pension Plan**, **we** will provide you with a P60 as at the end of each **tax year** showing information required to be provided by law, including the gross income paid, tax code used and details of any tax deducted.

### 13.20 **Taxation of Select Pension Plan death benefits**

The lifetime allowance (LTA) was abolished on 5 April 2024. It was replaced by new rules that instead limit tax-free lump sum payments on death. There are no limits on any funds used to provide a taxable pension income. If you have taken any benefits before 6th April 2024 these need to be taken into account. You should discuss this with your financial adviser who can provide further information. Tax charges may, however, apply if any lump sums are paid more than two years after the **scheme administrator** knew (or could first reasonably have been expected to know) of your death.

If you die after reaching age 75, death benefit payments will normally be subject to income tax which will be deducted by us at the applicable rate.

### 13.21 Transactions and payments subject to tax

Certain transactions and payments from your **Select Pension Plan** may result in a liability for you or **us** for tax, interest or penalty **charges**. If **we** believe that any transaction or payment from your **Select Pension Plan** will result in such a liability, **we** may deduct a sum estimated to cover this liability from any payment from the **Select Pension Plan** before paying the net payment.

**We** will account for any tax, interest or **penalty charge** to **HMRC**, provided that where liability for such tax, interest or penalty charge is a joint liability, **we** will be deemed to have discharged **our** obligations to meet that liability where **we** acted on information you or, where applicable, your **beneficiary** gave **us**.

If you (or your **beneficiary**, where applicable) did not give the necessary information or declaration or provided incomplete or incorrect information, liability for any additional tax, interest, penalty charge or unpaid tax will be deemed to be yours (or your **beneficiary's** where applicable) and **we** may recover any tax, interest or penalty charge raised against **us** from your **Select Pension Plan**.

If **we** are unable to recover such tax, interest or penalty charge from your benefits (or your **beneficiary's** where applicable), you are personally responsible for reimbursement to **us**.

You agree for **HMRC** to correspond with **MSIL** about your personal tax affairs and release to **MSIL** such information as is necessary to enable to **MSIL** to identify whether you have discharged your personal income tax liability in respect of any such unauthorised payment.

### 13.22 Unauthorised payment tax charges

**We** will not normally make any payment from the **Select Pension Plan** that, in our opinion would give rise to an **unauthorised payment tax charge** or other similar tax charge, although we may decide to allow this if we consider it would not prejudice the status of the **scheme** or create a tax liability for **us**. However, should **we** be unable to meet a payment deadline under the **rules**, **we** reserve the right to make a payment at a later date, at which point the payment may be an **unauthorised payment** subject to tax **charges**. **We** reserve the right to require you or your **beneficiary**, your estate or **personal representatives** (as applicable) to reimburse us for any **unauthorised payment tax charge** paid by **us** in respect of your **Select Pension Plan**.

In the event that an unauthorised payment is made, you agree to **MSIL** deducting the amount of any **scheme** sanction, or other charge, levied by **HMRC** on the **scheme administrator** from the funds held for you under the **scheme** in order to pay that charge to **HMRC**. If there are insufficient funds held for you under the **scheme**, you agree to pay **MSIL** the amount by which the charge exceeds the value of your funds under the **scheme**.

### 13.23 Death

Once **we** receive written notification of your death, **we** will sell your **investments** and place all the proceeds into **product cash**. The proceeds will then be available to provide death benefits as set out below.

Until death benefits are paid, **charges** as described in the **Guide to Charges** will continue to apply.

In certain circumstances inheritance tax or other tax charges can arise on death benefit payments. You should discuss this with your tax adviser who can provide further information.

**We** will exercise discretion in paying death benefits in accordance with the **scheme rules**.

### 13.24 Paying death benefits if a member dies

Under the **scheme rules** we decide who (including but not limited to spouse/partner, dependants) should receive the death benefits after obtaining such information as **we** consider is necessary to enable **us** to do that.

Where you have completed an expression of wish, or nominated a **beneficiary** or **beneficiaries**, **we** will always take your request into account in making the decision, but your wishes are not binding.

**We**, on behalf of the **scheme trustee**, will apply the value of your **Select Pension Plan** in one or more of the following ways in accordance with the **scheme rules**:

- provision of one or more lump sum death benefits;
- provision of **drawdown pension** where a **beneficiary** or **beneficiaries** are aged 18 or over; and/or
- provision of **income for life** available through the **open market option**.

If **we** are unable to pay the remaining value of your **Select Pension Plan** as above, **we** will normally pay the lump sum (less any tax due) to your estate.

### 13.25 Court orders

**We** must comply with any court orders **we** receive in respect of your **Select Pension Plan** (for example, as a result of a **pension sharing order** as part of a divorce settlement or on dissolution of a civil partnership).

### 13.26 Winding-up the Select Pension Plan

These Terms and Conditions will continue to apply until your **Select Pension Plan** has been terminated by a **transfer** under section 13.11 or by all of the assets of your **Select Pension Plan** being used to provide benefits as permitted by the **scheme rules** or the **scheme** is wound up in accordance with the **scheme rules** or you otherwise no longer have any benefits under the **scheme**.

On wind-up, **charges** already paid will not be refunded. You will still need to pay any **charges** due, including any **charges** associated with the termination of your **Select Pension Plan**. The obligations of payment of all **charges** and the liability provisions in section 8 will continue in full after such termination.

Wind-up will be without prejudice to the completion of transactions already initiated. The **scheme trustee** is authorised to continue to operate the **trustee bank account** to **our** order and direction for the purposes of receiving monies, paying benefits and paying any expenses or **charges** due to **us**, the **scheme trustee**, or to other parties.

### 13.27 Proof of ownership

**We** may require you or any **beneficiary** to produce any evidence or information which **we** may require to determine any person's entitlement or eligibility to be considered to receive any amount due under the **Select Pension Plan** or for the purpose of complying with applicable law or **HMRC** requirements. If the requested evidence of information is not supplied to **us** **we** may withhold any benefit or payment under the **Select Pension Plan** or the **scheme** to which the evidence or information relates until it is produced to our satisfaction.

### 13.28 Enforcement

These Terms and Conditions are enforceable by **us** and you (as a member or **beneficiary**).

### 13.29 Complaints



You can find information about making complaints to **us** and the Financial Ombudsman Service in section 4.3. If **we** have not been able to resolve a complaint about the operation of your **Select Pension Plan**, you may contact the following independent organisations:

### **The Money and Pensions Service**

If you (or your **beneficiary**, as applicable) have problems concerning pension rights and are not satisfied by the information or explanation given, you can consult the Money and Pensions Service at:

Money and Pensions Service

120 Holborn

London

EC1N 2TD

The Pensions Advisory

Service Helpline : 0800 011 3797

Website: [moneyandpensionservice.org.uk](http://moneyandpensionservice.org.uk)

If the Money and Pensions Service fails to resolve the problem, the matter can be referred to the Pensions Ombudsman.

### **Pensions Ombudsman**

The Pensions Ombudsman can investigate complaints of injustice due to maladministration, and disputes of fact or law in relation to a pension scheme, referred to it by members or **beneficiaries**. The Pensions Ombudsman can be contacted at:

The Office of the Pensions Ombudsman

10 South Colonnade

London

E14 4PU

Telephone: 0800 917 4487

Email: [enquiries@pensions-ombudsman.org.uk](mailto:enquiries@pensions-ombudsman.org.uk)

Website: [pensions-ombudsman.org.uk](http://pensions-ombudsman.org.uk)

## Glossary of terms

The following words and expressions have the meanings as set out below.

### A

**Accumulation fund** – part of the **fund** held in the **Select Pension Plan** or another **registered pension scheme** that is not available for the payment of **drawdown pension**.

**advanced ISA subscription** – **ISA subscription** for the next **tax year** which is paid in advance of the **tax year** end for automatic investment when the new **tax year** begins.

**advised** – where you have received a personal recommendation from an **adviser** as to the suitability of **our products** and **investments** for your individual circumstances.

**adviser charges** – any fee which you have agreed to pay to **us** for advice and other services as set out in the **Guide to Charges**, and **Our Terms of Business**.

**annual allowance** – the maximum amount of pension **contributions** or savings that someone can make (or have made for them) to all of their **registered pension schemes** each **tax year** with the benefit of tax relief. If the **annual allowance** is exceeded a tax charge applies. You can ask your **NFUM adviser** for details.

**application(s)** – an **application** completed and agreed to by you when you want to access **My Investments**, or a new **product** through **My Investments**.

### B

**Beneficiary/beneficiaries** – in relation to a **Select Pension Plan**, the person(s) who can receive the death benefits from the **Select Pension Plan**.

**business customer** – a **customer** of **My Investments** which is a business and is not a **personal customer** or a **trustee customer**.

**business day** – a day on which the London Stock Exchange is open for dealings (excluding Saturdays, Sundays and public holidays in England).

### C

**cash account** – the account only used to hold an **ISA** payment made in advance of the next **tax year**.

**cash ISA** – an **ISA** which can only hold cash savings in bank and building society accounts and some National Savings and Investments products.

**charges** – **My Investments Service Charge**, and any other charge, including **investment charges**, or fee (together with VAT where relevant), levied by **us** or a third party in respect of **My Investments**, but excluding any tax **charge**. Please note that details of **our charges**, except any **adviser charge** which is noted in your illustration and the **adviser terms of business**, are set out in the **Guide to Charges**.

**Child Trust Fund** – a long-term tax free savings account for children which was available for children born between 1 September 2002 and 2 January 2011.

**cleared payment** – when the payment you make becomes available to **us** in **our** bank account, and is applied to your account as available funds.

**client(s)** – (used interchangeably with **customer**) any person or persons, including a business or **trustee** or **trustees** of a **trust**, who wish to make an **investment** through **My Investments**.

**client assets** – any assets held on behalf of **MSIL customers** which are subject to the **FCA rules**.

**client documents** – the area of **My Investments** where **electronic** copies of all important papers such as alerts, personal illustrations, statements, **product** literature are made accessible for you to view at any time.

**client money** – any money held on behalf of **MSIL customers** and which is subject to the **FCA rules**.

**Client Money Account** – the bank account held for **us** by **our** external banking partners that contains any **client money**.

**contract note** – the document that **we** will post/put in your **client documents** following the purchase or sale of an **investment**. This is accessible only to you and your **NFUM adviser** and will include the following content:

- the day on which the transaction was executed;
- the date it was settled;
- whether the transaction was a purchase or a sale;
- a description of the **investment** that you bought or sold;
- the price paid for each **unit** of each **investment**;
- any stamp duty, or other fees that were incurred;
- the currency in which the price is expressed; and
- the quantity of the **investment** that you bought or sold.

**Contribution** – any payment (other than a **transfer** payment) made by or on behalf of the **customer** to their **Select Pension Plan**.

**corporate action** – an event that brings material change to an **investment**, including but not limited to a merger, acquisition, rights issue or name change.

**customer(s)** – (used interchangeably with **client**) a **personal customer**, a **business customer** or **trustee customer**.

**Customer portal** – website through which a **customer(s)** can view information about the **products** and **investments** held in their **My Investments** account.

## D

**Data Protection Legislation** – the General Data Protection Regulation (EU 2016/679) and includes any regulations, codes and rules made under the GDPR as added, amended and updated from time to time, the Privacy and Electronic Communications (EC Directive) Regulations 2003, the Regulation of Investigatory Powers Act 2000 and all other applicable laws, regulations and codes of practice relating to processing of personal data and privacy under any jurisdiction in or from which the parties perform this agreement.

**declaration** – that part of an **application** to which you agree, or sign, which contains important statements about the contract you are entering into with **us**.

**Default Fund** – a **fund** offered to clients who wish to buy a **Select Pension Plan** on a **non-advised** basis and do not wish to choose their own investment **fund**. Any additional single or regular payment will be invested into the **default fund** unless you tell us otherwise.

**drawdown fund** – part of the **fund** held in the **Select Pension Plan** or another **registered pension scheme** that has been designated as being available for the payment of **drawdown pension**.

**drawdown pension** – a method of taking pension benefits where **income** is taken directly from the **drawdown fund**.

## E

**electronic** and **electronically** – any form of message, payment or communication made by any type of telecommunication, digital or IT device. This includes, for example, text messages, email or communications using online tools **we** make available to you.

**Electronic record** – a record that is stored in digital format rather than on paper.

**Electronic transfer** – a payment made electronically whether by BACS, Faster Payment or such other method as we may use from time to time.

**External account** – the bank account(s) that you tell **us** you would like to receive any payments from **My Investments**.

## F

**Family group** – a maximum of 5 people who are connected to you by marriage or civil partnership and/or are immediate family members such as, brothers/sisters, parents, grandparents, children or adopted children. It also includes cohabitants.

**FCA** – the Financial Conduct Authority, or any successor or replacement organisation responsible for the regulation of financial services.

**FCA rules** – all rules, guidance and principles as set by the **FCA** and amended and updated from time to time.

**Finance Act** – the **Finance Act** 2004 as amended from time to time.

**force majeure** – in relation to **us**, any event or circumstance which is beyond **our** reasonable control including but not limited to:

- an act of God, fire, earthquake, storm or flood;
- explosion, nuclear accident or collision;
- sabotage, riot, civil disturbance, strikes, terrorism;
- epidemic, national emergency (whether in fact or law), or act of war;
- intervention by exchanges or regulators or court orders; and
- failure or error of any equipment, loss of supply of essential services including but not limited to electrical power, telecommunications, air conditioning, third party services and product providers (except in relation to third party services and product providers where we are explicitly responsible for overseeing their duties and obligations in relation to the **My Investments** service).

**FSCS** – the Financial Services Compensation Scheme.

**fund(s)** – collective investment schemes, which are arrangements that enable investors to pool their assets and have these assets managed by a professional **fund manager** including open-ended investment companies, unit trusts and unitised funds.

**fund manager(s)** – the authorised corporate director or unit trust manager of a **fund**.

**fund units** – units in a unit trust, open ended investment company or other **investment fund** available through **My Investments**. In the case of an open ended investment company, a unit is called a share.

## G

**Guide to Charges** – the **My Investments Guide to Charges**, being the **customer** document that sets out how the **charges** applicable to your **My Investments** account, your **products** and **investments** and any **advice charges** operate.

## H

**HMRC** – His Majesty’s Revenue and Customs.

## I

**income** – the income generated from **funds**, and any other income generating shares or units, including income in the form of distributions, dividends, interest and **ISA** tax reclaims. This income is not guaranteed and will fluctuate.

**income for life** – an insurance policy that gives you an income for the rest of your life. This is called an annuity.

**Indexation** – option to enable you to automatically increase the rate of a **regular payment** and/or a regular withdrawal at a fixed rate between 1% and 10% each year.

**Individual Savings Account** or **ISA** – an individual savings account governed by and managed in accordance with the **ISA regulations**.

**investment(s)** – investments which we make available or hold for you via **My Investments**. At present, these may be either **fund units** or (for Select Pension Plan customers only) **with-profits units**.

**investment charges** – **charges** you pay to the **fund manager** in relation to your **investments** as described in the **fund’s Key Investor Information Document** and the **Guide to Charges**.

**Investment information** – mandatory information provided by the **fund manager** about the **funds** you hold in your **My Investments product(s)**. This includes the **Key Investor Information Document** and the prospectus for the **fund(s)**.

**Investment pathway funds** – these **funds** are only available if you are using your **drawdown fund** on a **non-advised** basis and do not want to make your own **investment fund** choice. We offer investment pathway funds that meet your choice on how you intend to use your **drawdown fund**:

**Option 1** – I have no plans to touch my money in the next 5 years.

**Option 2** – I plan to use my money to set up a guaranteed income (annuity) within the next 5 years.

**Option 3** – I plan to start taking my money as a long-term income within the next 5 years.

**Option 4** – I plan to take out all my money within the next 5 years.

**investment services** – the services **we** provide to you which relate to certain specified regulated activities as set out in the definition of designated investment business in the glossary to the **FCA rules**.

**ISA** – an **Individual Savings Account** managed in accordance with the **ISA regulations**.

**ISA allowance** – the maximum amount that you may subscribe to your **ISA** in a **tax year** according to the **ISA regulations**, and which may change from time to time.

**ISA manager** – the manager of an ISA.

**ISA managers’ guidance** – the guidance published for **ISA managers** from time to time by **HMRC** as part of its “ISA managers’ guidance collection” as amended and updated.

**ISA regulations** – the Individual Savings Account Regulations 1998 as amended, re-enacted or modified from time to time.

## J

**Junior ISA** – an **Individual Savings Account** which is held for a child who is the beneficial owner of the account investments.

## K

**Key Features Document(s)** – documents that express the key aims, risks and features of a **product**.

**Key Investor Information Document(s)** – **customer** document that contains key information about a **fund**, its objectives, its charges, and any key risks.

## M

**material breach** – a breach by you of these Terms and Conditions, which **we** reasonably believe has a detrimental effect either on the benefit **we** would derive under these Terms and Conditions or on the reputation of **MSIL** or of any other **NFUM Group** company.

**minor** – any person aged under 18.

**money purchase annual allowance** – where you flexibly access your benefits (e.g. take taxable lump sum or **drawdown pension** benefits) and you want to continue paying **contributions** to your **Select Pension Plan**, you will have a reduced **annual allowance**. It will only start to apply from the day after you have taken flexible benefits, and so any previous savings are not affected. You can ask your **NFUM adviser** for details.

**MSIL** – NFU Mutual Select Investments Limited.

**My Investments** – see **NFU Mutual My Investments**.

## N

**NFUM** – The National Farmers Union Mutual Insurance Society Limited.

**NFUM adviser** – an appointed representative of **MSIL** who will advise you under the terms of business set out in **Our Terms of Business**.

**NFUM Group** – **NFUM** and all its subsidiaries. Subsidiary company has the meaning given to it under the Companies Act 2006.

**NFUM Group Funds** – **funds** managed by an NFUM Group entity.

**NFUM Trustee Limited** – company that is the **scheme trustee** and holds the assets of the **scheme**.

**NFU Mutual My Investments** or **My Investments** – is the brand name given to services from a website operated by **MSIL** which allows you **view-only access** and, where applicable, **online** access for your adviser.

**nominee company** – a company (or companies) whose purpose is to hold assets on behalf of the custodian for the benefit of the **client**. For **Select Investment Plan**, **Select ISA** and **Select Junior ISA** this is Tiddington Nominees Limited or any **nominee company** that **MSIL** appoints from time to time to act on its behalf in the provision of custodial services in connection with the **services**. **NFUM Trustee Limited** holds the assets of the **Select Pension Plan** as bare trustee.

**non-advised** – where **we** only provide you with the relevant information about **our services** and **products**, as you are responsible for all decisions and communications about your **investments**, and **we** do not provide you with any financial advice about the suitability of a particular **service** or **product** for your individual circumstances.

## O

**omnibus account** – an account where assets are pooled together with other, and unrelated, clients' assets and are not identified within the pool directly to related clients, by means of individual registration, designation or other specific means.

**online access** – internet access by your **NFUM adviser** to **My Investments** to view and **order** on your behalf.

**open market option** – your right to buy an **income for life** from any annuity provider you choose.

**order** – in relation to **units** in **funds**, a single/multiple instruction(s) to place a buy, sell and/or switch transactions on a single day. **Orders** and **ordering** have a corresponding meaning.

**Order Execution Policy** – **our** approach to the dealing and timing of **orders**.

**Our(s), ourselves** – refers to **MSIL**.

**Our Terms of Business** – **customer** document that sets out the terms of business for **our advised** and **our non-advised services**.

## **P**

**pension credit** – any payment transferred into your **Select Pension Plan** from your former spouse's or civil partner's pension as a result of a **pension sharing order**.

**pension debit** – any payment transferred from your **Select Pension Plan** to your former spouse's or civil partner's pension as a result of a **pension sharing order**.

**pension sharing order** – an **order** made by a court in the **UK** in respect of a divorce, or the dissolution of a civil partnership, which requires the **transfer** of a share of a person's benefits under a **registered pension scheme** within the same, or to another **registered pension scheme**, for the benefit of their former husband, wife or civil partner.

**personal customer** – a **customer** of the **My Investments services** who is receiving the service in their capacity as an individual.

**personal information** – any information held and processed as data on a computer by **us**, as data controller, which relates to a living individual who can be identified from this data.

**personal representatives** means:

- the individuals who have obtained probate, confirmation, letters of administration or their equivalent on your death, or have satisfied **us** that they intend to, and who have the power to give **us** competent instructions relating to your estate; or
- the individuals from whom **we** have been reasonably satisfied it is legitimate for **us** to take instructions in relation to your estate after your death, and after **we** have satisfied ourselves there is no other person willing and able to apply for the authorisation normally required by law to administer your estate.

**personalised illustration** – a document which sets out the **contributions** you intend to make, the projected performance and the effect of **charges**.

**product(s)**:

- **Select Investment Plan;**
- **Select ISA;**
- **Select Junior ISA;** and
- **Select Pension Plan;**

being the products provided to **customers** through **My Investments**, as well as new **products** launched in the future.

**product cash** – is the cash facility available within each **product**, held in either the **Client Money Account** or the **trustee bank account**, as appropriate, used to hold uninvested cash. **Product cash** is also used to pay **charges**.

## Q

**qualifying recognised overseas pension scheme** – an overseas pension scheme that satisfies certain **HMRC** requirements and meets the relevant definition under the **Finance Act**.

## R

**registered contact** – the only person who can give **orders** and instructions to **us** for the **Select Junior ISA**.

**registered pension scheme** – a pension scheme registered with **HMRC** under the **Finance Act**.

**regular contributions** – see **regular payments**.

**regular payments** – those payments into or out of a **product** (including **subscriptions** into the **Select ISA** or **Select Junior ISA** or **contributions** into the **Select Pension Plan**) made either calendar monthly, quarterly, half-yearly or yearly on any day from 1st to 28th inclusive by direct debit.

**regular subscriptions** – see **regular payments**.

**regulatory requirements:**

- any obligation that **we** or, where relevant, another person has to comply with under any law or regulation (including any tax legislation or rules made by an applicable regulatory body) or as the result of a decision by a court, ombudsman or similar body;
- any obligation under any industry guidance or codes of practice which **we** or, where relevant, another person, follows; or
- any other legal or regulatory requirement governing the operation or the account or the provision of the **services** under these Terms and Conditions.

**re-registration** – changing the recorded title to an investment without the sale and repurchase of that investment (and references to **re-registering** shall be understood in the same way).

## S

**scheme** – the **registered pension scheme** the ‘NFU Mutual Select Personal Pension Plan’.

**scheme administrator** – **MSIL** in its capacity as administrator of the **scheme**.

**scheme rules** – the governing trust deeds and rules of the **scheme** which **we** may change. Copies are available on request from **us**.

**Scheme trustee** – the person or company appointed as **trustee** of the **scheme** which is currently **NFUM Trustee Limited**.

**Select ISA** – the **Individual Savings Account** available through **My Investments**.

**Select Investment Plan** – a general investment account available through **My Investments**.

**Select Junior ISA** – the **Junior ISA** available through **My Investments**.

**Select Pension Plan** – a **SIPP product** available through **My Investments** and the **scheme**.

**services** – the services **we** provide to you via **My Investments** in relation to opening and operating your account on **My Investments**; enabling you **view-only access** so that you can view online the details of your documents, **products, investments** and **order** history.

**service charge** – the charge we apply in respect of the provision of the **services** provided to you which does not include for example any **product**-specific charges or charges applied in respect of advice. Further detail on how the **service charge** applies is set out in the **Guide to Charges**.



**settlement** – the contractual exchange of **investments** and cash between a buyer and a seller.

**SIPP** – a self-invested personal pension scheme, being a **UK** personal pension scheme where members have a greater degree of influence over scheme investments.

**stocks and shares ISA** – a type of **ISA** where you can invest tax efficiently in funds (shares or bonds from various companies pooled into one investment), bonds (a loan to a company or a government), and shares in individual companies.

**sub-custodian** – either:

- a custodian appointed by **MSIL** in its own role as custodian of **investments**; or
- a further custodian of **investments** appointed by any custodian appointed by **MSIL**.

**subscription** – any payment (other than a **transfer** payment) made by or on behalf of the **customer** to their **Select ISA** or **Select Junior ISA** (and the term **subscribe** where used in this document shall be interpreted accordingly).

## T

**tax free lump sum** – a lump sum paid to you free of tax from your **Select Pension Plan** which meets the conditions in the **Finance Act** for a pension commencement lump-sum (PCLS).

**tax year(s)** – the year beginning on 6 April in any year and ending on 5 April the following year.

**terminal bonus** – a method that a **with-profits insurer** uses to increase the value of units in the **with-profits fund** when they are sold.

**transfer** – any payment, apart from a **pension debit** or **pension credit**, transferred in to, or out of, your **Select Investment Plan** or **Select ISA** or **Select Junior ISA** or **Select Pension Plan** from or to another **Select Investment Plan** or **ISA** or **registered pension scheme** or from a **qualifying recognised overseas pension scheme**.

**transfer value** – the amount a pension fund is worth on transfer from one pension scheme to another pension scheme.

**trust** – a legal arrangement where one party legally owns property (which can include **investments** and cash) for the benefit of another party.

**trustee(s)** – those persons who are appointed from time to time to manage and safeguard the assets of a **trust**.

**trustee bank account** – the bank account opened in the name of the **scheme trustee** for the scheme.

**trustee customer** – a **customer** of the **My Investments services** who is a **trustee**.

**trustee investment plan** – a single premium policy issued by the **with-profits insurer** to the **scheme trustee** for the purposes of the **scheme trustee** investing in **with-profits funds** on behalf of the members of the **Select Pension Plan**.

## U

**UK** – the United Kingdom of Great Britain and Northern Ireland (excluding the Isle of Man and Channel Islands).

**unauthorised payment** – a payment which does not meet certain conditions specified in the tax rules applicable to pensions which may incur a tax charge, as defined in Section 160(5) of the **Finance Act**.

**unauthorised payment tax charge** – the tax **charge** relating to an **unauthorised payment**, as defined in Section 160(5) of the **Finance Act**.

**uncrystallised** – in respect of a pension, this refers to investments and cash which have not yet been used to pay out any amount, designated to an annuity, or designated to a **drawdown fund**.

**units** – **fund units** or **with-profits units**, as applicable.

**Us** – refers to **MSIL**.

## V

**view-only access** – the ability to log on to **My Investments** and view the details of your documents, **products**, **investments** and **order** history.

## W

**we** – refers to **MSIL**.

**with-profits fund** – a pool of assets held by a **with-profits insurer** which is funded by investors and managed for the purposes of paying investment returns to those investors. Please note that a **with-profits insurer** publishes both specific documentation on the investment strategy and features of each of its with-profits funds (including the **With-Profits Investor Information Document**) and a more general set of principles and practices explaining how the assets are managed so that all investors should benefit fairly. The **with-profits insurer** is the owner of the assets in a **with-profits fund** and the amount it pays to each investor may be adjusted to ensure that its investors over time receive smoother investment returns or share gains or losses more evenly, as well as to ensure that the expenses and charges of the **with-profits insurer** are met.

**with-profits insurer** – the insurer which holds a **with-profits fund** and pays benefits from this fund to the investors. In the case of the **with-profits funds** which we make available, investors hold their investment under an insurance policy issued by the **with-profits insurer** to our **trustee** and their investment is divided into **with-profits units**.

**With-Profits Investor Information Document** – **customer** document that contains key information about a **with profits fund** including its objectives and features, its charges, and key risks.

**with-profits units** – the **units** into which each investment in a **with-profits fund** is divided. Each **unit** represents a share of the rights to receive a payment from the **with-profits fund**.

## **Further information**

If you would like to learn more about **our products** and **investments**, or require any advice or further information, **we** recommend that you speak to **us**. Please have your account details ready when calling. Calls may be recorded and monitored to help with **our** training, monitoring and security purposes.

**Telephone** 0800 622323

**Our** lines are open 9.00am to 5pm, Monday to Friday.

**Email** [MyInvestments@nfmutual.co.uk](mailto:MyInvestments@nfmutual.co.uk)

Please be aware that emails are not secure as they can be intercepted, so think carefully before sharing personal or confidential information in this way.

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**NFU Mutual**

To find out more about how we use your personal information and your rights, please go to the [Privacy Policy](#) on our website.

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