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# Cofunds Customer Agreement

Sippcentre SIPP

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## ABOUT COFUNDS

Cofunds and Sippcentre have joined forces to offer you a Self Invested Personal Pension ('SIPP').

The Cofunds platform enables you to hold all your fund investments in one place across a range of investment products, including an ISA, investment bonds, pensions and directly into investment funds. The benefits to you include being able to choose from a wide range of fund managers, keep track of all your investments through Cofunds on a single valuation statement and alter your investment strategy quickly and easily as your needs change.

This agreement is in relation to the Sippcentre SIPP. It sets out the terms upon which these Cofunds services are provided for this product.

Although offered through Cofunds, this SIPP is established and administered by Sippcentre. This means there is a separate contract for your SIPP between you and Sippcentre. Therefore this agreement should be read in conjunction with the Key Features, the Illustration and Fund Key Features Schedule. Details of your contract with Sippcentre are included in the Sippcentre Terms and Conditions, Charges Schedule and Sippcentre SIPP Key Features available from your nominated intermediary.

## COFUNDS AND YOUR INTERMEDIARY

The variety of funds and investment products available today makes selecting the ones that best suit your needs a complex process. Cofunds believes that your nominated intermediary is best placed to help you assess your finances and recommend the investment products that help you achieve your financial goals. For this reason you can only invest in products through Cofunds via a nominated intermediary.

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## Sippcentre SIPP ON COFUNDS CUSTOMER AGREEMENT

This Agreement sets out the services that Cofunds Limited ('Cofunds') provides in relation to your SIPP.

### 1. Definitions

In these Terms the following words have the meanings set out below:

**Administration Address:** PO Box 1103, Chelmsford CM99 2XY.

**Agreement:** This Agreement, as amended from time to time, together with your Application.

**Application:** The Application completed by your intermediary to purchase Platform Funds held at Cofunds.

**Bank:** An approved bank based in the United Kingdom. Cofunds may nominate other banks from time to time.

**Cash:** Monies held within your trading account that are associated with your SIPP.

**Cofunds Trading Account:** A client trading account that allows you to deal in Platform Funds within your SIPP.

**FSA:** The Financial Services Authority, 25 North Colonnade, Canary Wharf, London E14 5HS.

**Intermediary:** A person authorised by the FSA to conduct investment business.

**Nominated Intermediary:** An Intermediary nominated by you, who is authorised by you to give instructions on your behalf on all matters concerning your SIPP.

**Platform Funds:** Collective Investments available for self-investment with the SIPP

**Sippcentre:** A division of AJ Bell Management Ltd, the scheme administrator of your SIPP

**Sippcentre Administration Address:** Trafford House, Chester Road, Manchester M32 0RS

**SIPP Cash Account:** This is the bank account for all cash transactions except those involving Platform Funds on Cofunds.

**Standing Investment Instruction:** An instruction that will automatically invest contributions to Platform Funds on the Cofunds platform.

### 2. The Role of Cofunds

#### 2.1 General

Sippcentre is the point of contact for your Nominated Intermediary for all queries relating to your SIPP. Cofunds is the point of contact for your Nominated Intermediary for all queries relating to Platform Funds. Depending on the nature of the enquiry, Cofunds may from time to time refer your Nominated Intermediary to Sippcentre. Cofunds performs the trading of Platform Funds for your SIPP on the Cofunds platform following an instruction from your Nominated Intermediary.

#### 2.2 Investments, income payments and switches

If you wish to alter your investments or income payments, or wish to switch between the Platform Funds in which you are invested, you should instruct your Nominated Intermediary, who will make the necessary arrangements with Cofunds. Your Nominated Intermediary may provide you with the ability to perform your own online Investment fund switches electronically through the internet. Please refer to your Nominated Intermediary for details.

#### 2.3 Regular investments into Platform Funds

If you wish to make regular investments into Platform Funds, please contact your Nominated Intermediary who will make the necessary arrangements.

Applications received at Cofunds via Sippcentre up until the 15th of any month will be collected from your SIPP Cash Account on the 11th of the following month. You and your Nominated Intermediary must ensure that there are sufficient monies available in your SIPP Cash Account 5 business days prior to the collection date. If you wish to alter your regular investment into Platform Funds, the amendment instruction will also need to be received at Cofunds 5 business days prior to the collection date. Please refer to your Nominated Intermediary who will contact Sippcentre on your behalf.

Note: Providing an instruction to commence, amend or stop a regular investment into Platform Funds will not alter any existing regular pension contributions being paid to your Sippcentre SIPP. A separate instruction must be provided directly to Sippcentre if you wish to commence, amend, or cancel a regular contribution payment.

#### 2.4 Valuations

If you require a valuation of your SIPP please contact your Nominated Intermediary.

## 2.5 Transferring or drawing benefits from your SIPP

If you wish either to transfer your SIPP to another provider or draw all or part of the benefits from it, you should instruct your Nominated Intermediary, who will make the necessary arrangements through Sippcentre.

## 2.6 Death claim

If it is necessary to make a claim under the SIPP, the personal representatives should contact Sippcentre by writing to them at the Sippcentre Administration Address.

## 2.7 Investment advice

Cofunds does not offer Investment advice. This is the responsibility of your Nominated Intermediary.

# 3. Your Nominated Intermediary

## 3.1 What your Nominated Intermediary can do on your behalf

Cofunds is entitled to rely and act on any instruction which is given or which Cofunds reasonably believes has been given by your Nominated Intermediary on your behalf.

You permit Cofunds to give your Nominated Intermediary information about you, Platform Funds held on Cofunds and your Cofunds Trading Account.

## 3.2 Stopping your Nominated Intermediary from acting on your behalf

You may instruct Cofunds at any time to stop accepting instructions from your Nominated Intermediary, by writing to Cofunds at the Administration Address. Your letter must include clear details to identify yourself and your SIPP and any other products of ours that you hold. Your instruction will be put into effect as soon as practicable after Cofunds receives it. Cofunds will acknowledge receipt of your instruction and will inform your Nominated Intermediary and notify Sippcentre on your behalf.

You must at all times have a Nominated Intermediary. If you do not nominate a replacement Intermediary then Cofunds will continue to deal with your existing Nominated Intermediary until such time as you appoint one. In the event that your Nominated Intermediary ceases to be authorised by the FSA, Cofunds can provide you with details of alternative Intermediaries but does not make any representation as to the suitability or appropriateness of any Intermediary or subsequent advice. Any instructions Cofunds receives from you in these circumstances will be dealt on an execution only basis.

## 3.3 Appointing a new Nominated Intermediary

You may at any time appoint a new Nominated Intermediary for the purposes of this Agreement, by writing to Cofunds at the Administration Address. Your letter must include clear details to identify yourself, the new Nominated Intermediary and your SIPP and any other products on Cofunds that you hold. Your instruction will be put into effect as soon as practicable after Cofunds receives it, from which point Cofunds will cease to act on instructions from your previous Nominated Intermediary, if there is one. Cofunds will acknowledge receipt of your instruction and will inform your new Nominated Intermediary and, where applicable, the previous Nominated Intermediary. Cofunds will also notify Sippcentre on your behalf.

# 4. Documentation

## 4.1 Statements

At least once every twelve months Cofunds will send you a statement showing the status of your Platform Funds held within your SIPP. This information will relate to the statement date and all transactions since the previous statement date. A copy will be made available to your Nominated Intermediary. This will not include any other assets you may hold under your SIPP. Sippcentre will supply details of these separately.

## 4.2 Information on your Investments

You can obtain further information on your SIPP, such as valuations and illustrations, from your Nominated Intermediary. Your Nominated Intermediary may provide you with online access to valuations and transactional information for Platform Funds held within your SIPP. Please refer to your Nominated Intermediary for details.

# 5. Fees, Charges and Expenses

## 5.1 Cofunds fees

The charges payable under the SIPP are described in the relevant Key Features and associated documentation. Cofunds may pay a fee to Sippcentre for administration services that are provided in relation to the SIPP generally. Cofunds may be paid a fee by Sippcentre for administration services that Cofunds provides in relation to the SIPP. Cofunds may pay fees to portal providers and others in connection with introducing applications for SIPPs. If you require details of these fees, please write to Cofunds at the stated Administration Address.

## 5.2 Nominated Intermediary

Commissions due to your Nominated Intermediary will be disclosed to you in the post sale information which is sent to you when you make your Investment.

# 6. Data Protection

All personal data relating to you that Cofunds holds for the purpose of providing services under this Agreement is held in accordance with the requirements of data protection legislation.

Cofunds will use your information for administration and servicing of your Investments and related activities. Cofunds may disclose your information to its agents, service and product providers for these purposes. Cofunds may also disclose your information to other organisations where required for compliance with legal and regulatory requirements. Cofunds may disclose your information to your Nominated Intermediary.

With the exception of the above provisions, Cofunds will not pass on your details to any other third party without your permission.

Cofunds may transfer your information to service providers in countries outside Europe where required for the servicing of your Investments. In such cases, contracts will be put in place to ensure that the service providers protect your information in accordance with the requirements of data protection legislation. You have the right to ask Cofunds for a copy of any information Cofunds holds relating to you, for which Cofunds may make a charge.

# 7. General

## 7.1 Verification of personal identity

Money laundering legislation requires Sippcentre to verify the identity of persons who apply for or give instructions under your contract. This also applies for an employer where they are contributing to your SIPP. Processing of your instructions or payments due to you may be rejected or delayed, pending receipt of satisfactory evidence.

## 7.2 Civil Partnership Act

The Civil Partnership Act 2004 (CPA) came into force on 5 December 2005. The CPA is designed to provide a system of registration for same sex relationships. Registered civil partners will be in a relationship akin to marriage in respect of the laws of survivorship and benefits. As such, all references to the rights and benefits of a spouse or widow(er) in any Cofunds literature will apply equally to married couples and registered civil partners.

### 7.3 Information for Cofunds

You must give Cofunds all information which it reasonably requests to enable Cofunds to provide its services under this Agreement. You must tell Cofunds promptly if any of your personal details change. Cofunds will notify Sippcentre of any changes on your behalf. Any instructions that you give Cofunds must be in writing and where appropriate signed by all relevant parties who signed the original Application (if more than one), unless Cofunds agrees otherwise.

### 7.4 Regulation

Cofunds is authorised and regulated by the FSA for Investment business. Its FSA registration number is 194734, confirmation of which can be obtained from the FSA website at [www.fsa.gov.uk/register](http://www.fsa.gov.uk/register) or by contacting the FSA on 0845 606 1234.

### 7.5 Communications

Any correspondence with Cofunds in connection with this Agreement should be sent to Cofunds at the Administration Address. Notices to you will be sent to your last known address and may be copied to your Nominated Intermediary.

### 7.6 Client Classification

Cofunds classifies all holders of the Sippcentre SIPP as retail customers for the purposes of the FSA rules.

## 8. Cofunds Trading Account

### 8.1 General

The Cofunds Trading Account is a facility that allows Platform Funds to be traded on the Cofunds platform within your SIPP. It enables you (where your Nominated Intermediary has given you access) or your Nominated Intermediary to:

- Buy/sell Platform Funds on your behalf.
- Hold monies destined for purchasing Platform Funds on the Cofunds platform.
- Create a Standing Investment Instruction.

You can only have one Cofunds Trading Account linked to your SIPP at any given time.

### 8.2 Interest

Monies held within a Cofunds Trading Account will accrue interest daily and will be credited to the balance monthly in arrears. The rate of interest earned will be a fixed percentage below the Bank of England (BOE) base rate:

Details of Cofunds current interest rates can be found at the below link. Alternatively, please contact your intermediary:

**[www.cofunds.co.uk/docs/cofundrates.pdf](http://www.cofunds.co.uk/docs/cofundrates.pdf)**

Details of the Bank of England's current base rate can be found in the financial section of leading newspapers or by visiting:

**[www.bankofengland.co.uk](http://www.bankofengland.co.uk)**

Any interest you receive will fluctuate in line with the BOE base rate. If interest earned in any monthly period is £1 or under, no interest will be paid.

Cofunds is not a retail bank, nor a deposit taker. All Cofunds Trading Account monies are pooled together and held as a client account with an approved retail Bank. Cofunds will receive additional interest from the approved Bank. Details are available on request by writing to the Cofunds Administration Address. Please note that if the approved Bank defaults or becomes insolvent you may not receive all your money back.

### 8.3 Taxation

Interest on the Cofunds Trading Account is paid gross.

### 8.4 Buying Platform Funds on Cofunds

To purchase Platform Funds on Cofunds using monies held within the Cofunds Trading Account, please refer to your Nominated Intermediary who will deal with your request. Cofunds will process the purchase upon receipt of a valid instruction.

### 8.5 Payments in

All new monies paid into the Cofunds Trading Account (that are not proceeds from the sale of Platform Funds on Cofunds) must come via the SIPP Cash Account or as income from income producing funds (if you have selected it).

All proceeds from the sale of Platform Funds on Cofunds will be paid into the Cofunds Trading Account. Cofunds will process the sale upon receipt of a valid instruction.

### 8.6 Payments out

All monies paid out of the Cofunds Trading Account (that is not used for purchasing Platform Funds on Cofunds) must be transferred directly into the SIPP Cash Account.

### 8.7 Standing Investment Instruction

A Standing Investment Instruction makes ongoing investment in your SIPP much easier. By simply choosing the Platform Funds that you wish to invest in and what percentage of new money you want to allocate to each fund, you can create a Standing Investment Instruction that automatically applies this to all new Cash deposited into the Cofunds Trading Account connected to your SIPP. This will continue to apply until you or your Nominated Intermediary amends your instruction to notify Cofunds.

- Your Standing Investment Instruction can only be created, edited or stopped online. Cofunds will not accept written instructions. Your Nominated Intermediary may provide you with online access electronically through the Internet.
- Once a Standing Investment Instruction has been created, all new Cash from your SIPP Cash Account paid into the Cofunds Trading Account will automatically be invested into Platform Funds in line with your Instruction. Deals will not be placed for Cash where it is in respect of income, interest or a repurchase.
- Standing Investment Instruction trades are made on each business day at 16:30 and therefore you will receive the next available valuation pricing time. For more information, refer to the 'When and how is my money invested?' (Order execution policy) section of the Cofunds Platform Key Features document.
- Any Cash held in the Cofunds Trading Account that was received prior to your instruction will not be processed via Standing Investment Instruction. This Cash will remain in the Cofunds Trading Account.
- The minimum dealing amount per fund is £5. At the time of investment, if the calculated amount for a fund is less than £5, the fund will be dropped from the deal and the Cash will remain in the Cofunds Trading Account.
- If a fund closes, it is up to your Nominated Intermediary to amend your Standing Investment Instruction. If no action is taken by the next time new Cash is paid, then the Cash destined for this closed fund will remain in the Cofunds Trading Account until instructed otherwise. The remainder of your Standing Investment Instruction will be unaffected.
- If a fund merges, we will replace this fund with the newly merged fund when we receive your next Cash payment.

## 9. Variation, Termination and Amendment of Terms

### 9.1 Changes to these Terms

We may introduce changes to our services and to these Terms from time to time. We will give you at least 30 days advance notice of any change, except where the change is not to your disadvantage or is required in order to comply with a legal or regulatory requirement. If you are not happy with a change, you can encash your Platform Funds back to your Cofunds Trading Account at any time and transfer all your assets back to your SIPP Cash Account.

### 9.2 Termination

Cofunds may terminate this Agreement at any time by giving you a minimum of three months notice. You may also terminate this Agreement by writing to the Cofunds Administration Address. Cofunds will require a minimum of three months notice. Cofunds will notify Sippcentre on your behalf. Your SIPP will continue unaffected and you and/or your Nominated Intermediary will continue to deal directly with Sippcentre regarding any SIPP administration matters.

## 10. Complaints and compensation

### 10.1 Complaints

Cofunds operates a written complaints procedure in accordance with FSA rules. If you have any complaints about Cofunds' services under this Agreement, please write to the Complaints Manager, at the Cofunds Administration Address. Alternatively you may wish to make a complaint through your Nominated Intermediary. If your complaint relates to the SIPP, you or your nominated intermediary should contact Sippcentre immediately. Cofunds can give you full details of the procedure set up for dealing with complaints, if you request it. If you are not satisfied with the Cofunds response, you may take your complaint to the Financial Ombudsman Service, who may be contacted at South Quay Plaza, 183 Marsh Wall, London E14 9SR.

### 10.2 Compensation claims

Cofunds is covered by the Financial Services Compensation Scheme. You may be entitled to compensation from the scheme in relation to the premium Cofunds temporarily holds as client money. Most Investment services are covered for 100% of the first £30,000 and 90% of the next £20,000, so the maximum compensation is £48,000. Further information about the compensation arrangements is available from the Financial Services Compensation Scheme. Cofunds can give you full details of your right to lodge a claim with the scheme. Where you are invested in the SIPP the relevant compensation terms are those set out in the Key Features Document issued by Sippcentre.

## 11. Governing law

This Agreement is governed by and is to be construed in accordance with English law. The information contained in this Agreement is based on Cofunds' understanding of current legislation and HM Revenue & Customs practice and could be affected by changes in legislation and practice.

Cofunds Limited does not offer investment advice or make any recommendations regarding investments.  
Issued and approved by Cofunds Limited.

Authorised and regulated by the Financial Services Authority (FSA) under FSA Registration No.194734.

Registered Office: 1st Floor, 1 Minster Court, Mincing Lane, London EC3R 7AA.

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