

# Terms and Conditions of the Cofunds Platform

## **Version 0210**

Issued and approved by Cofunds Limited, 1st Floor, 1 Minster Court, Mincing Lane, London EC3R 7AA.  
Registered in England and Wales No.3965289. Authorised and regulated by the Financial Services Authority (FSA) under FSA  
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The Terms and Conditions of the Cofunds Platform are divided into 5 sections. You should read Section A and the Definitions in addition to the specific section relevant to the product you have chosen to invest in.

# Definitions

These definitions apply to the following sections in the Terms and Conditions of the Cofunds Platform:

## A – Terms and Conditions of Cofunds Platform Services

## B – Investment Funds Customer Agreement

## C – Cofunds Investment ISA Customer Agreement

## D – Customer Agreement for the Cofunds Pension Account

Except where the context requires otherwise, the following expressions have the meanings set out below:

**Account:** The account that we open in your name to record investments that you make through the Cofunds Platform.

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

**Adviser:** A person authorised by the FSA to conduct investment business, including acting as a financial adviser.

**Application:** An application completed by you or on your behalf to invest in the Account through an ISA, Investment Funds or the Cofunds Pension Account.

**Assets:** Investments, income, interest, cash balances and any other rights and entitlements from time to time held within your Account.

**Available Balance:** the balance in your Cofunds Cash Account (or Trading Account for Pension Products or bonds) that you can use to trade on the Cofunds platform. If you choose to pay for a trade from your Cash/Trading Account, your Available Balance will be reduced by that amount.

**Bank:** The bank or banks appointed from time to time by Cofunds to provide banking services to the Cofunds Platform. Full, up to date details of the banks with which money is held can be obtained by contacting your Nominated Adviser or visiting the Cofunds website at [www.cofunds.co.uk/docs/cofundrates.pdf](http://www.cofunds.co.uk/docs/cofundrates.pdf).

**Business Day:** Any day when the London Stock Exchange is open for business.

**Cash Reserve:** A Client Account within your ISA used solely for money destined for eventual investment in one or more of the Funds offered by Cofunds.

**Cleared Balance:** the Available Balance plus or minus any outstanding transactions that have been funded by the Cofunds Cash Account or applicable Trading Account (i.e. transactions that have not yet been fully processed). You can only withdraw or transfer money to another account (e.g. your Nominated Bank Account) from your Cleared Balance. Note: Your Cleared Balance may be larger than your Available Balance

if you have outstanding buy transactions being paid from the Cash Account, and less than your Available Balance if you have outstanding sale transactions.

**Client Account:** A bank account held by us with the Bank, which is only used to hold client money.

**Cofunds Cash Account:** An interest paying Client Account.

**Cofunds Client Reference:** The number assigned to the account we hold in your name to record investments you make through Cofunds.

**Cofunds Pension Account (CPA):** A personal pension arrangement under the Suffolk Life Appropriate SIPP scheme, a registered pension scheme.

**Consolidated Income Account:** A Client Account which temporarily holds distributions pending payment to your Nominated Bank Account.

**Current Year Account:** A separate ISA containing only Assets representing your subscriptions made in the current Year.

**Dealing Cut-off Time:** The time by which an instruction needs to be processed in order to be placed at the next Valuation Pricing Time.

**Fund(s):** An authorised unit trust, recognised scheme or open-ended investment company (or sub-fund thereof) we specify as available for investment within your Account.

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

**Income:** All payments received as income including any tax payments we reclaim for your Account.

**Income Choice:** How you would like to use the income generated by your Funds – either Reinvest or Payaway. This applies to all income Funds within a product.

**Income Mandate:** A choice that applies to all products linked to the same Cash Account which determines how you would like to Payaway your income – either hold on platform in the Cash Account, or paid out to you as consolidated monthly income.

**ISA:** An Individual Savings Account managed under the ISA Regulations.

**ISA Manager:** Cofunds Limited, acting in its capacity as manager of your ISA.

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

**Joint Holders:** A maximum of four persons who can invest in the same investment.

**Model Portfolio:** A selection of funds chosen by an Adviser and designed by them to achieve a particular investment strategy, which they can make available to you. For more information on Model Portfolios, please speak to your Adviser.

**Monies:** Any client money held within the Cofunds Cash Account, Pension Trading Account, Trading Account, Consolidated Income Account and Cash Reserve for the purposes of future investment into and withdrawal from Funds.

**Nominated Bank Account:** A UK bank or building society account of yours which is associated with your Account at Cofunds as in section A.3 (see page 5).

**Nominated Adviser:** An Adviser nominated by you, who is authorised by you to give instructions on your behalf on all matters concerning your Account. You may or may not have consulted with this Adviser for advice and may deal with them on an execution only basis.

**Nominee:** A wholly owned subsidiary of Cofunds Limited which acts as a nominee company and for which we accept full responsibility.

**Ombudsman:** The Financial Ombudsman Service who may be contacted at South Quay Plaza, 183 Marsh Wall, London E14 9SR.

**Payaway:** A choice you can make to receive any income generated by your income Funds. Depending on product, you can choose to have it paid out to you as consolidated monthly income, or held on the platform in your Cofunds Cash Account/Pension Trading Account/Trading Account.

**Pending Trade:** a service offered by Cofunds that enables you to place an instruction to buy Units when your Available Balance is not sufficient to fund the trade at that time. You can then pay later, within 14 calendar days from the date of instruction. For ISAs you must pay within 14 calendar days or by tax year end - whichever falls sooner. See section A6.4 for the terms on Pending Trades.

**Pension Products:** pensions offered by third parties which are hosted on the Cofunds platform. These include the Legal & General Personal Pension and Self-Invested Personal Pension (SIPP), the Sippcentre SIPP, and the Suffolk Life Master SIPP. The Cofunds Pension Account is treated separately.

**Pension Trading Account:** A Client Account through which you can hold Monies within the Cofunds Pension Account.

**Platform Account Reference:** The number assigned to your Cofunds Cash Account used for payments into and out of the Cofunds Cash Account.

**Primary Holder:** The first named applicant on a Cofunds Application form.

**Rebalance:** A service which may be made available by your Adviser that enables them to align and maintain your fund holdings to the funds and percentages specified in a Model Portfolio.

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

**Regular Investments:** a service offered by Cofunds that enables you to set up regular monthly investments into funds. It includes the Regular Savings Facility (RSF) for ISAs, Investment Funds and Pension Products and the Regular Investment Instruction (RII) for the Cofunds Pension Account.

**Reinvest:** An Income Choice you can make so that any income generated by your income Funds is used to purchase more Units of those Funds. This choice will apply to all income Funds held within the same product.

**Sale for Regular Payment:** An optional service you can use to help manage payments you have arranged to go out of your Cofunds Cash Account for ISAs and Investment Funds, or Pension Trading Account for the Cofunds Pension Account.

Where you have instructed us to make payments from your Cash Account and/or CPA Pension Trading Account, but do not have enough money in that account to meet the payments due to be paid that month, you can set up a Sale for Regular Payment to instruct Cofunds to sell a portion of your ISA, investment funds or CPA investments to raise the required amounts.

**Suffolk Life:** Suffolk Life Pensions Limited which provides, operates and administers the Cofunds Pension Account.

**Standing Investment Instruction:** An instruction that will automatically invest contributions paid into the Pension Trading Account into Funds on the Cofunds Platform.

**Terms:** These Terms and Conditions, as from time to time amended, together with your Application. The Terms and Conditions will take precedence if the two differ.

**Trading Account:** the equivalent of the Cash Account for Pension Products or international bond products.

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

**Valuation Pricing Time:** On a Business Day, the time set by the fund managers when the Fund is valued and the price of units set.

**We, us and our:** Cofunds Limited ("Cofunds").

**Year:** A year beginning on 6 April and ending on the following 5 April. This is commonly known as the tax year.

**You and your:** A person (including trustees, a company and any other legal entity) who invests in an Account through Cofunds.

In this agreement, unless otherwise stated or the context requires otherwise, where words have been defined in the singular, the same definition shall be applied to the plural, and vice versa.

## A. Terms and Conditions of Cofunds Platform Services

These Terms and Conditions, together with whichever Customer Agreements apply to the products in which you invest, set out the legal agreement that applies to your investment through the Cofunds Platform.

### A.1 Our Role

#### 1.1 General

Cofunds provides facilities for investing in Funds from a range of different providers and for keeping track of your investment.

You can use Cofunds to invest in Funds directly or through the Cofunds Investment ISA or the Cofunds Pension Account. Within each product you can make additional investments, switch Funds and (where permitted under tax legislation) arrange to receive regular income from your investments.

Cofunds complements the service provided by your Nominated Adviser, who is responsible for all advice and financial planning services that you require. Cofunds does not review your portfolio and does not give advice about investments.

All transactions through Cofunds, and all reporting by Cofunds on your investments, are arranged through your Nominated Adviser or through online access to Cofunds, where available.

#### 1.2 Address

Correspondence about our service should be sent to the Administration Address.

#### 1.3 Information required by Cofunds

You must give us all information which we reasonably request to manage your Account and tell us promptly if you change your permanent residential address or wish to change your Nominated Bank Account or Nominated Adviser.

We will require confirmation of your identity from your Adviser and may require verification of your bank details for certain transactions.

#### 1.4 Regulation

We are authorised and regulated by the FSA for investment business. Our FSA registration number is 194734 and you can check this on the FSA website at [www.fsa.gov.uk/register](http://www.fsa.gov.uk/register) or by contacting the FSA on 0845 606 1234.

#### 1.5 Client Classification

We classify you as a "retail client" under FSA rules. This means you'll receive the highest level of regulatory protection available under those rules.

### A.2 Opening an Account with Cofunds

#### 2.1 Making your Application

You set up your Account with Cofunds by completing and signing the relevant application forms and submitting them (with payment, if applicable) to us directly or through your Nominated Adviser. We will inform you or your Nominated Adviser promptly if there are any problems with your Application or, alternatively, that your Application has been accepted.

#### 2.2 Cheques

All payments by cheque must be made payable to Cofunds Limited and must be drawn on an account in your name or a joint account on which you are one of the joint account holders. In the case of contributions to the Cofunds Pension Account, we will accept a cheque drawn on your employer's account. For building society cheques, your name must appear on the front of the cheque (e.g. Cofunds Limited: A.B Smith) or on the back accompanied by the building society's official stamp and signature.

#### 2.3 Initial investment

Your initial investment(s) will be made in accordance with your Application. Please see section A.6 of these Terms for further details of how money is invested. We will also set up any arrangements for regular investments or regular withdrawals that you request in your Application. Any Monies which we do not have immediate instructions to invest will be held in one or more Client Accounts as explained in the next section of these Terms.

### A.3 Cofunds Client Accounts

#### 3.1 Client Accounts

We deposit all Monies that we hold for you in one or more Client Accounts that we maintain specifically for you or for our clients generally. We do not currently pay interest on Monies held in the Client Accounts that we maintain for our clients generally, but we reserve the right to do so in the future. We keep all Monies that we hold in a Client Account separate from our own money and hold it under trust with the Bank.

#### 3.2 Client Accounts that we maintain specifically for you

When you open an Account for your investments with Cofunds, we also open a Cofunds Cash Account for you, which is a Client Account maintained specifically for you. Similarly, when you open an ISA with Cofunds, you can instruct us to open a Cash Reserve for you; and when you open a Cofunds Pension Account, we open a Pension Trading Account for you. For Pension Products and bonds we open a Trading Account. The Cash Reserve is a Client Account maintained specifically for you to hold Monies within your Cofunds Investment ISA. The Pension Trading Account is a Client Account maintained specifically for you to hold Monies within your Cofunds Pension Account (CPA). The Trading Account allows you to hold Monies within your Pension Product or bond. Each of these Client Accounts pays interest.

The Available and Cleared Balances relate to the Monies held within your Cash Account, Trading Account, or CPA Pension Trading Account.

Where you request us to pay Consolidated Income from your investments, we will open a Consolidated Income Account for you. This is an interest bearing Client Account maintained specifically for you and used solely for the purpose of collecting income received from your investments and paying that income to you at regular intervals.

### 3.3 Interest

The rate of interest payable on the Cofunds Cash Account, the Cash Reserve, the Pension Trading Account and the Consolidated Income Account will fluctuate in line with the Bank of England's base rate, which is published in newspapers and at [www.bankofengland.co.uk](http://www.bankofengland.co.uk).

If the total amount of interest accruing on the Cofunds Cash Account or Pension Trading Account in any month is £1 or less, no interest will be credited to that account for that month. Interest on the Cash Reserve is payable every six months. If interest earned in any accrual period is less than £10, no interest will be credited to your Cash Reserve. Details of Cofunds current interest rates can be found at:

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

Cofunds will receive interest from the Bank with which each Client Account is held and will be entitled to retain that interest. Details are available on request by writing to Cofunds at our Administration Address.

### 3.4 Taxation

Interest received on the Cofunds Cash Account or the Consolidated Income Account is taxable. It is paid net of 20% tax so basic-rate taxpayers have no further tax to pay on it. Higher-rate taxpayers will have an additional tax liability. Tax treatment will depend on your individual circumstances and may change in the future.

Individuals who qualify for the 10% starting tax rate on savings can reclaim tax by completing Form R40. Non-taxpayers can register to receive interest without tax deducted by completing Form R85 (Forms R40 and R85 should be available from your Nominated Adviser or the HM Revenue & Customs website [www.hmrc.gov.uk](http://www.hmrc.gov.uk)). When the forms are sent to us, you must quote the relevant Platform Account Reference.

Interest received on the Cash Reserve and the Pension Trading Account is not normally taxable. However, interest received on the Cash Reserve is subject to a HMRC flat-rate charge of 20%.

### 3.5 Nominated Bank Account

Your Nominated Bank Account is a UK bank or building society account of which you are a named holder and which you specify. Your Nominated Adviser can verify that the account belongs to you and provide confirmation to Cofunds. You can then make payments to Cofunds and receive payments from Cofunds through this account.

You may have only one Nominated Bank Account with Cofunds at any given time. It must be a bank or building society account held with a branch in the United Kingdom and held in your name.

If paying Monies into the Cash Account from your Nominated Bank Account, you must quote your Platform Account Reference. Your Nominated Bank Account can also be used to receive income from your investments. If you are only using your Nominated Bank Account to receive income, we do not require verification.

Once your Nominated Account has been verified, it can be used to transfer Monies to and from your Cofunds Cash Account. Cofunds will normally process your transfer instruction within one Business Day of receipt.

If you have set up Regular Investments by direct debit, the direct debit must be set up to go out of your Nominated Bank Account.

You can instruct us at any time to change your Nominated Bank Account. If you provide us with new bank or building society account details we will update our records and replace your Nominated Bank Account. Subject to completing any necessary checks, we will make this change within five Business Days of receipt of your instruction.

### 3.6 Deposit Protection

Cofunds maintains its Client Accounts with a range of selected leading banking institutions. For more information on the Banks currently selected by Cofunds, please contact your Nominated Adviser or visit the Cofunds website at [www.cofunds.co.uk/docs/cofundrates.pdf](http://www.cofunds.co.uk/docs/cofundrates.pdf).

If one of those Banks fails or becomes insolvent you may not be able to recover all the Monies deposited in the Client Account(s) that we maintain for you. However, you may be entitled to claim compensation under the Financial Services Compensation Scheme on up to £85,000 of loss. The level of compensation will be reduced if you already hold an account with the Bank.

### 3.7 Dormant balances

If there have been no transactions in a Client Account that we maintain for you, for a period of at least six years (other than routine charges, interest and similar items), we may write to you and your Nominated Adviser at your last known addresses informing you of our intention to cease treating that balance as client money. You will have 28 days to make a claim for the Monies held on your behalf, after which they will lose the protection of being held in a separate Client Account. However, we will still pay what is due to you if you subsequently claim payment.

## A.4 Your Nominated Adviser

### 4.1 Role of your Nominated Adviser

As part of your Application to set up an Account with Cofunds, you appoint an Adviser as your Nominated Adviser with authority to deal with Cofunds on your behalf. In order to use the full facilities of Cofunds, you need to appoint a Nominated Adviser to represent you.

### 4.2 Reliance on your Nominated Adviser

We are entitled to rely on the accuracy of and act on any instruction or information given to us by your Nominated Adviser on your behalf, or which we reasonably believe has been given in this way. You allow us to give your Nominated Adviser information about you and your Account from time to time.

We reserve the right to close your Account if you cease to be represented by a Nominated Adviser. Any instructions we receive from you in these circumstances will be dealt with on an execution-only basis.

### 4.3 Appointing a new Nominated Adviser

You may at any time inform us in writing to stop accepting instructions from your current Nominated Adviser and appoint a new Nominated Adviser in their place. Your instruction will take effect when we receive it at our Administration Address. Your letter must include your Cofunds Client Reference or, failing that, clear details to identify yourself and your Account with Cofunds. Where a Cofunds Account is held in joint names, a change of Adviser notification must be signed by all Joint Holders.

If you wish to replace your Nominated Adviser for any reason, Cofunds can provide you with details of alternative Advisers, but does not make any representation as to the suitability or appropriateness of any Adviser or subsequent advice.

If you replace your Nominated Adviser, all Pending Trades that have been set up on your account are cancelled. You must instruct your new Nominated Adviser to carry out the appropriate trades.

## A.5 Custody of Investments

### 5.1 Safe Custody

We are responsible for the safe custody of all Assets held in your Account. We register investments in the name of our Nominee, which is a wholly owned subsidiary of Cofunds Limited and has the same registered office address. Our principal Nominee is Cofunds Nominees Limited. We may use other nominee companies as Nominee for certain customers. If this affects you we will provide you with details of the alternative nominee company that we are using.

We are responsible for the acts and omissions of our Nominee. Our Nominee is not itself an authorised person under the Financial Services and Markets Act 2000; it can only hold investments and does not carry on business in its own right.

We register your investments in the same name as those of other Cofunds investors and do not identify each investor's holdings by separate certificates. This means that in the event of an irreconcilable shortfall following the default of our Nominee, you will share the shortfall proportionally with our other investors. All documents evidencing title to investments in your Account are held by us or as we direct. We may not lend any of your investments to a third party and we cannot use them as security for borrowing.

### 5.2 Beneficial ownership

You are and remain the beneficial owner of the Assets in your Account. Investments made by you will be held on your behalf as owner, but you must not use them as security for a loan. You may be able to use the Assets in your Account as a loan repayment method, subject to your lender's agreement. You may not dispose of or transfer an interest in any Asset while it is held in your Account and you may not create (or have outstanding) any charge or security on or over any such Asset.

## A.6 Dealing in investments through Cofunds

### 6.1 Reviewing and/or changing your Investments

At any time when you wish to make an additional investment into your Account, or switch existing investments between Funds, or change the existing arrangements that apply to your Account, you should instruct your Nominated Adviser who will make the necessary arrangement with Cofunds.

Your Nominated Adviser may provide you with the ability to carry out some transactions and/or check information for yourself using online services provided through the internet. Please refer to your Nominated Adviser for details.

### 6.2 Cofunds Cash Account

When Cofunds is instructed to use Monies from your Cofunds Cash Account to pay for an investment, Cofunds will check whether there are sufficient Monies in the account (i.e. sufficient Available Balance) and that the investment is to be held in the same name or names as the Cofunds Cash Account. If the amount available is not sufficient or the holders are not the same, Cofunds will not process your instruction and will notify your Nominated Adviser accordingly.

### 6.3 Payment priority and ring-fencing

If you have adviser charges or regular withdrawals set up to go out of your Cash Account, Trading Account or Pension Trading Account, certain Monies will be 'ring-fenced' to pay for them. Any ring-fenced Monies will reduce your Available Balance, so that you will not be able to carry out transactions using the ring-fenced sums.

For the Cash Account we will use the Available Balance to meet payments in the following order:

- (1) regular withdrawals;
- (2) Adviser charges.

For the Pension Trading Account (CPA) we will use the Available Balance to meet payments in the following order:

- (1) product charges;
- (2) pension drawdown;
- (3) Adviser charges.

For Trading Accounts for the L&G SIPP and the Suffolk Life MasterSIPP, money can be ring-fenced to meet the pension drawdown you have arranged.

However, during working hours on a Business Day, any money received into your Cash Account/Trading Account/Pension Trading Account which increases the Available Balance sufficiently to pay for Pending Trades will be used for that purpose before any other type of transaction. For trades set up to pend into the next tax year, this rule does not apply – see A6.4.2.

Please see section A7.12 for details on Sale for Regular Payment and ring-fencing.

### 6.4 Pending Trades

#### 6.4.1 Pending Trade service

The Pending Trade service allows you to set up instructions online to buy Units in a fund or funds now and pay later. Please check with your Nominated Adviser whether you have access to do this directly. Pending Trades can only be set up when the Available Balance in your Cash Account (or Trading Account/Pension Trading Account, as appropriate to your product) is less than the value of the Pending Trade.

The Pending Trade instructions will be saved on the Cofunds system until we receive payment for the Pending Trades from you – when payment is received we will process your transaction(s) following our usual dealing procedures described in A6.6 below. Pending trades count to your ISA allowance once paid for.

Pending Trades are valid for 14 calendar days from the date on which they are set up. You must arrange to make payment within this time frame accordingly. If there is not sufficient money in the Cash Account within 14 calendar days to pay for your Pending Trades, they will expire on our system and we will not process them. Your Available Balance and Cleared Balance will be updated to reflect the additional money we have received from you. Pending Trades will also expire immediately if you change your Nominated Adviser or if you die.

Pending trades are prioritised in the order in which the deals are created. You can amend the priority order of Pending Trades online. Once sufficient money is in the Available Balance, we will process the Pending Trades in the order in which you have prioritised them.

If the Available Balance is not enough to process all your Pending Trades, we will process the Pending Trades in order of priority, so long as there is sufficient Available Balance to pay for them.

If the Available Balance is insufficient to process the highest priority Pending Trade, we will not process any of your Pending Trades, even if the Available Balance is enough to pay for lower priority Pending Trades. In this situation, lower priority Pending Trades can expire. If you want us to process the Pending Trades for which there is enough money, you must change the priority order of the Pending Trades to reflect this.

You can cancel Pending Trades at any time before you pay for them, but you cannot cancel a confirmed trade of any kind.

During the Business Day, Pending Trades are the highest priority transactions. This means that if we receive Monies into your account which increase your Available Balance sufficiently to pay for your Pending Trade(s), we will process your Pending Trades before any other types of transaction. See section A6.3 above on 'Payment priority and ring-fencing' for more information.

#### **6.4.2 ISAs: Pending Trades and tax year end**

For ISAs, Pending Trades in the current tax year are valid for 14 calendar days from the date on which they are set up, or until tax year end – whichever falls sooner. You must arrange to make payment within this time frame accordingly.

If we have not received the money to pay for a current tax year Pending Trade by tax year end (5th April at latest) your Pending Trade will be cancelled. This overrides the 14 calendar day expiry period you would usually have

for the Pending Trade – we'd have to receive payment by tax year end in order to carry out your pending deal (subject to our usual dealing procedures).

Pending Trades cannot be set up in the current tax year if they are created within five Business Days of the end of the current tax year.

Pending Trades for the current tax year are prioritised in the order in which the deals are created. You can amend the priority order of current tax year Pending Trades online. Once sufficient money is in the Available Balance, we will process the Pending Trades for the current tax year in the order in which you have prioritised them. You cannot prioritise Pending Trades for the next tax year.

Pending Trades cannot be set up to pend into the next tax year except between 1st March and 5th April in the current tax year. During this period you can set up an instruction to buy Units in a Fund or Funds in the next tax year.

You must pay for the Pending Trade by 20th April of the new tax year – your Available Balance must have sufficient money to fund the deal by then or your Pending Trade will expire and we will not carry it out. You can only amend the priority order of Pending Trades in the current tax year – next tax year Pending Trades will appear in the order in which they were set up, although you can cancel them if you wish. Once the new tax year commences you will be able to amend the priority order of your Pending Trades as normal.

## **6.5 Regular Investments**

You can give instructions at any time to start regular monthly investments into your Cofunds Investment ISA or your Cofunds Investment Funds Account, or to change an existing arrangement for Regular Investments. Regular Investments into ISAs and Investment Funds take place by the Regular Savings Facility (RSF).

If your Nominated Adviser has verified that the bank or building society account you wish to make monthly payments from belongs to you, then your first monthly subscription can be made by direct debit. Regular Investments set up online must be paid for by direct debit from your Nominated Bank Account.

For Regular Investment applications for ISAs and Investment Funds received up to the last day in any month, the first direct debit collection will be made on or shortly after the 25th calendar day of the following month. The direct debits will be taken on or shortly after the 25th calendar day of each month from then onwards. However, if you want to start your Regular Investments from a later month than this you can advise us accordingly.

Amendments for Regular Investments for ISAs and Investment Funds must be received by Cofunds five Business Days before the 25th calendar day of the month if you wish them to take effect that month.

Regular Investments into a product linked to a Model Portfolio can only be set up online. You can only amend the amount paid into a Model Portfolio, not the percentage breakdown between funds – the percentages are specified by the Model Portfolio. If you wish to amend the percentages you invest into each fund you can unlink from the Model Portfolio – please speak to your Adviser to do so.

Monies to fund Regular Investments into Pension Products will be taken from the bank account linked to your Pension Product on or shortly after the 11th calendar day of each month. We must receive your RSF application by the 15th calendar day of the month for your instruction to take effect on the 11th of the following month.

For Regular Investments into Pension Products, you can make online amendments of the percentage split between funds (unless the product is linked to a Model Portfolio), but not the overall amount of the Regular Investment. If you wish to change the amount of your Regular Investment into your Pension Product, you must contact your product provider.

For Regular Investments into the Cofunds Pension Account, please see sections D.3 and D.4 of these Terms.

## **6.6 How your money is invested**

When you instruct Cofunds to buy, switch or sell investments on the Platform, Cofunds will place a corresponding deal with the fund manager of the relevant Fund(s) once we have received payment from you.

Units in your chosen Funds are bought, sold and switched directly through the fund manager through a process of 'aggregating orders' (adding up all individual purchase instructions and all individual sale instructions to come up with a total purchase or sale with that fund manager). The fund manager sets Unit prices at a specific 'Valuation Pricing Time' each Business Day (although some Funds are priced weekly). Fund managers price Units and shares after the sale and purchase orders of the day have been received and the Funds have been revalued (forward pricing), so you will not know in advance what price you will receive. If you have specified a cash value to raise from a sale we will use an estimation process in order to determine how many Units to sell in order to raise the amount of money required. Depending on market movement this will result in either an over-sell or under-sell of Units. We will pay all Monies, including any excess raised, into your Cofunds Cash Account, Pension Trading Account or Trading Account (depending on the product concerned).

To be able to buy or sell at the price set at the Valuation Pricing Time, orders and payment must be received by Cofunds by a specified 'Dealing Cut-off Time'.

Valuation Pricing Times and Dealing Cut-off Times can vary from Fund to Fund. Please see the Fund Key Features documents for details.

Each individual deal is usually processed in full and aggregated for the first Valuation Pricing Time following receipt of your instruction and payment (see (a) below), and all deals for that Valuation Pricing Time are met by the fund manager. We will not split deals between Valuation Pricing Times (splitting could mean you receive two different prices for parts of the same order or, in an aggregated deal, some investors could get one price and others, another price), except in exceptional circumstances dictated by the Fund, for example, if the Fund is suspended. In these cases we ensure our records of your instructions match the fund managers' records and that your instruction is fairly processed. In all circumstances, we process instructions in the order in which we receive them - however, instructions submitted online may be dealt with sooner than postal applications.

It is possible, in theory, for our process of aggregating deals to act to your disadvantage. However, in practice, we always make sure that you are not disadvantaged, and will place you in the position you would have been in if the disadvantageous process had not taken place.

- (a) It is Cofunds' normal business practice to buy/sell Units in Funds at the Valuation Pricing Time following receipt of your instruction and payment. This will normally be the same Business Day, providing the relevant Dealing Cut-off Time is met. However, in some instances, including but not limited to when unusually large numbers of instructions are received, your instruction may be placed on the subsequent Business Day at the next available Valuation Pricing Time.
- (b) If your Adviser links you to a Model Portfolio, your investment can be rebalanced to align to this portfolio. While the percentage holding for each fund selected within a Model Portfolio will be specified at the outset, your holdings will change over time depending upon investment performance. If your Adviser links you to a Model Portfolio, your Fund holdings can be rebalanced to match the Model Portfolio's specified percentages. Your Adviser can link you to one Model Portfolio per product. Where you hold existing Funds not included within that Model Portfolio, these will be sold as part of the Rebalance.

Due to the large number of switches that may be required to Rebalance a Model Portfolio, these switch instructions are handled separately.

Irrespective of the time a Rebalance instruction is received by Cofunds, the instruction will normally be placed no later than the Business Day following receipt. However, in some instances, including but not limited to when unusually large numbers of instructions are received, your instruction may be placed on the subsequent Business Day at the next available Valuation Pricing Time.

Due to forward pricing, the proportionate value of the holdings will differ slightly from the specified percentages after the switches have been carried out.

If you make Regular Investments into your Cofunds Account, each investment will be made at the next available Valuation Pricing Time following receipt by Cofunds of your monthly payment.

If you have chosen to reinvest income into a Fund and subsequently sell or switch your entire holding in that Fund, then any residual income received after that transaction will be reinvested into the Fund in which you have the largest holding in the relevant part of your Account.

## 6.7 Types of Units

Income Units - income Units/shares which pay distributions of income to the holder

Accumulation Units - Units/shares which reinvest all income back into the underlying Fund.

If you do not complete the income section in your Application or other instruction to invest and do not specify whether you want income or accumulation Units, Cofunds will invest in accumulation Units where available, and otherwise will invest in income Units and arrange for any income generated to be reinvested back into the Fund.

If you request accumulation Units and these are not available, Cofunds will purchase income Units and arrange for any income generated to be reinvested into the Fund. If you request income Units but income Units are not available, Cofunds will purchase accumulation Units.

## 6.8 Transfer of investments onto the Platform

If you transfer an existing holding of Funds onto the Platform, we will request the fund manager to register your investment with Cofunds with the same split between Group 1 and Group 2 Units that applied to your previous holding. This avoids an unnecessary change in your tax position arising as a result of the transfer onto the Platform.

## 6.9 Dealing errors

If a fund manager error occurs in relation to a transaction that we carry out for you (for example, the fund manager calculates the Unit price incorrectly), we will amend our records to reflect the correct position as soon as practicable. However, we reserve the right to take no action and leave the record as it is if the amount of the adjustment required to your holding is £5 or less in which case this amount will not be processed or kept by Cofunds.

## 6.10 Unpaid amounts

If you fail for any reason to pay into your Account an amount required to settle the purchase of an investment, with the result that the transaction is delayed or is entered into and has to be reversed later, you will be responsible for any loss that may arise due to market movements.

## 6.11 Excessive trading

Levels of trading are actively monitored to identify and prevent activities which aim to take unfair advantage of system weaknesses to the detriment of Cofunds and/or other Fund investors. In the case of an investor who is considered to have a history of short-term or excessive trading or whose trading has been disruptive, Cofunds reserves the right to refuse to accept an Account or to close an existing Account.

Please refer to the section A.10 of these Terms for more information regarding the timing of withdrawals/selling your investment.

## A.7 Sale for Regular Payment

### 7.1 Purpose of Sale for Regular Payment

A Sale for Regular Payment is an optional service to help manage payments you have arranged to go out of your Cofunds Cash Account/Pension Trading Account.

For the Cash Account (ISAs and Investment Funds) it applies to the following payments:

- regular withdrawals;
- Adviser charges.

For the Pension Trading Account (CPA) it applies to the following payments:

- product charges;
- pension drawdown;
- Adviser charges.

Where you do not have enough money in your Cash Account and/or Pension Trading Account to meet the payments due to be paid that month, a Sale for Regular Payment instruction will enable Cofunds to sell a portion of your investments to raise the required amounts.

### 7.2 Setting up a Sale for Regular Payment

You should fill out and sign a Sale for Regular Payment Instruction (<http://www.cofunds.co.uk/docs/SfRPIinstruction.pdf>) form to give your Nominated Adviser the authority to set up a Sale for Regular Payment instruction on your account. You should not try to set up a Sale for Regular Payment instruction until you have spoken to your Adviser first.

When filling out the instruction form, you must choose whether you would prefer us to sell Units from:

Option (a) - your largest value Fund holding (Largest Fund) across your selected products; or

Option (b) - a Fund nominated by you (Nominated Fund).

This is your Account Level instruction.

This Account Level choice will determine how we will sell Units in any instance where your product is not currently linked to a Model Portfolio. Note that even if you are linked to a Model Portfolio, we still require you to choose either (a) or (b), so that if you choose to unlink we can continue to follow your Sale for Regular Payment instruction.

When filling out the form, you must choose whether you want your Sale for Regular Payment instruction to apply to your ISA or your investment funds, or both. If you hold a CPA you must still fill out the form – your Account Level choice of option (a) or (b) above will automatically be applied to the Sale for Regular Payment instruction on your CPA to fund product charges, pension drawdown and Adviser charges, as appropriate. Note that any charges relating to your CPA will only be supplied by the sale of funds held within your CPA.

If you choose option (a) above, we will sell Units from the Largest Fund held across your selected products. The Largest Fund is the one which has the highest cumulative value across your selected products – we add together holdings in the same fund across different products, so a fund that is held repeatedly in a number of products can be the largest even if it is not the largest within any single individual product. If your largest fund is held in more than one of your selected products, we will sell the fund proportionately between them.

If you choose option (b) and your Nominated Fund is held in more than one of your selected products, then we will sell from it proportionately across the selected products.

If your Adviser has currently linked your product to a Model Portfolio, we sell from your investment within that product according to the Model Portfolio process explained below at section 7.4.

### 7.3 Sale for Regular Payment calculation

On the 5th Business Day of the month, Cofunds will calculate whether you have enough Monies in your Cash Account/Pension Trading Account to cover any related payments due to go out that month.

If the calculation shows that you will not have enough Monies in your Cash Account/Pension Trading Account to meet the required payments, on the 9th Business Day of the month we will sell enough Units from your investments to raise the required amount. However, in some instances, including but not limited to when unusually large numbers of instructions are received, the sale may be placed on the subsequent Business Day at the next available Valuation Pricing Time.

We will sell 10% over the required amount to cover any further shortfall that may result from market movements between the date of the calculation and the date of the sale.

There are three ways in which we sell Units from your investment:

- (a) From your Largest Fund; or
- (b) From your Nominated Fund; or
- (c) Following the Model Portfolio process.

We will sell proportionately between your products – for example, if 50% of your investment is in unwrapped investment Funds and 50% is in an ISA linked to a Model Portfolio, the Sale for Regular Payment will raise 50% of the required amount by the sale of the Largest Fund or Nominated Fund in your unwrapped investment Funds, and raise 50% by selling from your ISA following the Model Portfolio process.

## 7.4 Model Portfolio process

If, at the time of our calculation, your adviser has linked your investment product to a Model Portfolio we will carry out either (1) or (2) below.

- (1) We will calculate whether the required amount can be raised by selling Units from overweight Funds (Funds that are held in proportions that exceed those specified by the Model Portfolio). If so, we will sell the overweight portion from these overweight Funds, in order of the most overweight. If this is not possible we will instead follow Option 2;
- (2) If we calculate that the required amount cannot be raised from the sale of the overweight Funds, we will instead sell Units proportionately from all your Funds. This will maintain your current Fund percentage alignment, which may mean the Funds do not align with the Model Portfolio's specified percentages.

However, if your Adviser has linked your Product to a Model Portfolio but has not yet Rebalanced your investment holdings within that product to match the linked Model Portfolio, our first step on a Sale for Regular Payment will be to sell from any Funds you hold that are not specified by the Model Portfolio, starting with the highest value Fund. If we cannot raise the required amount when all Funds not specified in the model portfolio have been sold, we will then follow the procedure set out in (1) and (2) above.

If you choose to unlink your product from the Model Portfolio, we will revert to your Account Level choice of Largest or Nominated Fund. Please instruct your Adviser if you wish to change your Account Level choice at this stage.

## 7.5 Payment priority

Cofunds will attempt to sell funds to raise the amount required to meet all the scheduled payments, but if not enough money can be raised then some or all of your payments may not be met.

For the Cash Account (ISAs and Investment Funds) we will use the money raised to meet payments in the following order:

- (1) regular withdrawals;
- (2) Adviser charges.

For the Pension Trading Account (CPA) we will use the money raised to meet payments in the following order:

- (1) product charges;
- (2) pension drawdown;
- (3) Adviser charges.

## 7.6 Insufficient Nominated Fund

If, at the time of the calculation, we cannot raise enough to meet the payments from your Nominated Fund (or your Nominated Fund is not available for trading at that time), we will check to see if the required amount can be raised from your Largest Fund. If so, we will change the method so that the Sale for Regular Payment instruction will sell from your Largest Fund from now on – we will inform in writing you if we do so, and notify your Adviser.

## 7.7 Insufficient sums available at the calculation date

If, at the time of the calculation, not enough money can be raised to meet any of the payments you've arranged to go out of your Cash Account/Pension Trading Account, Cofunds will stop your Sale for Regular Payment instruction for the current month, and will permanently end any regular withdrawal and/or pension drawdown mandates you have in place. Any product charges or Adviser charges will accrue – we will attempt to sell for these the following month.

Cofunds will notify you in writing of any changes that are made to your account.

## 7.8 Insufficient sums available due to market movements

If, at the time of the calculation, the calculation shows we can raise enough to meet your scheduled payments, we will carry out the sale on the 9th Business Day of the month.

However, as the sale is four Business Days after the calculation, market movements may mean that the sale does not raise the predicted amount. If this means that there is insufficient money within your Cash Account/Pension Trading Account when the payments are due, we will use the money that has been raised to pay the scheduled payments in the priority order set out in A7.5 above.

However, if there is not enough to pay all the payments in full, we will pay as much of the lower priority payments as there is money raised to do so (though if we cannot pay Adviser charges in full we will allow them to accrue for the next month).

For example, in a CPA with all three types of payment due to go out, we will check if we can pay them all. If we cannot, we will allow Adviser charges to accrue to be paid next month, and then check if there is enough to pay the other two payments. If not, we will pay product charges in full, and then as much of the pension drawdown as there is money to do so.

Cofunds will not be responsible for any shortfall, and it will be up to you to arrange to make up the difference.

## 7.9 Insufficient funds available due to transactions between calculation and sale dates

If you choose to place a sell, switch or rebalance transaction between the calculation date on the 5th Business day of the month and the sale date on the 9th Business Day of the month, this can result in the Units needed for the Sale for Regular Payment becoming unavailable.

In these instances we will not be able to carry out the Sale for Regular Payment using the usual automatic process, which may mean that the sale is delayed to the 10th Business Day of the month.

After your trade, any clients on a 'nominated fund' mandate will be placed on a 'largest fund' mandate. We will sell from the new largest fund held across your client's related investment products. The client will continue on a 'largest fund' sell-down mandate in future months.

For products linked to a model portfolio, we will recalculate the Sale for Regular Payment on the basis of the new fund percentages held in the portfolio following your trade, using the usual model portfolio process.

## 7.10 Scope of calculation

The Sale for Regular Payment calculation will review all your selected products, but will only include Funds that are priced daily – any Funds you hold that are priced weekly will not be considered, even if they are large enough to raise the required amount.

## 7.11 Scope of sell-down

The minimum we will sell from a single Fund is £1 of Units.

This means that if you hold a lot of Funds so that a proportional sale between them would amount to less than £1 from each Fund to meet your required payment, we will nonetheless sell £1 from each Fund and thus sell more than is necessary to meet your required payment. The extra proceeds from the sale will be credited to your Cash Account.

## 7.12 Sale for Regular Payment and ring-fencing

If, at the time of the calculation, we find that sufficient Monies are held in your Cash Account/Pension Trading Account to meet the required payments out, the amount required to meet the payments out will be reserved for this purpose only (ring-fenced).

If, at the time of the calculation, we find that insufficient Monies are held in your Cash Account/Pension Trading Account to meet the required payments out, any Monies held in the Cash Account/Pension Trading Account will be ring-fenced to meet the payments out. Following the Sale for Regular Payment process, the amount required to meet the payments out will be ring-fenced from the sums raised from the sale of Funds.

Any ring-fenced Monies will reduce the Available Balance in your Cash Account/Pension Trading Account, so that you will not be able to carry out transactions using the ring-fenced sums.

## 7.13 Payments out

The payments linked to a Sale for Regular Payment will follow their usual process – see sections A.8 (Payments to you), A.10 (Withdrawals), A.11 (Fees, charges and expenses), D.5 (CPA regular withdrawals) and D.6 (CPA Fees, charges and expenses) of these Terms.

## 7.14 Treatment of ISAs

When setting up a Sale for Regular Payment instruction, different types of ISA (for example, legacy ISAs such as Mini ISAs and PEPs) are treated as one ISA product - and your Largest Fund or Nominated Fund Sale for Regular Payment instruction will apply to all of them.

However, if one of your ISAs is linked to a Model Portfolio, then the Sale for Regular Payment will follow the Model Portfolio process for selling out of this ISA, and follow your choice of Largest Fund or Nominated Fund on the other ISA(s). The sale will be split proportionately between your ISA products.

For example, if 25% of your investment on the Cofunds platform is in an Investment ISA linked to Model Portfolio, 25% is in a Investment ISA (nee Mini) not linked to a Model Portfolio, and 50% is in a Investment ISA (nee PEP) which is also not linked to a Model Portfolio, in order to raise the required amount we would sell 75% from your choice of Largest Fund or Nominated Fund (if it appeared in both Investment ISA (nee Mini) and Investment ISA (nee PEP), split between them proportionately), and 25% selling from the Investment ISA following the Model Portfolio process.

## 7.15 Adviser charges

You can use a Sale for Regular Payment to meet charges from your Nominated Adviser, whether on a regular or one-off basis.

Please note that if an existing Sale for Regular Payment instruction is set up on your Account, any charges that you agree with your Adviser will also follow that Sale for Regular Payment instruction. If this is deemed inappropriate, you must speak to your Adviser and instruct Cofunds accordingly.

Please see our Adviser Charging document (<https://www.cofunds.co.uk/docs/cash/CARAddend.pdf>) for details on how Cofunds can help you to manage your Adviser fees.

You must agree all fees and charges with your Adviser.

## 7.16 Tax implications

Within a Cofunds ISA or CPA there is no capital gains tax for the sale of Units.

However, once you have withdrawn money from your ISA you will lose the future tax benefits on the amount withdrawn.

For investment Funds, you may incur a capital gains tax liability on the gain made through the sale of Units. See the Investment Funds Key Features (<https://www.cofunds.co.uk/docs/IFISAKFD.pdf>) and speak to your Adviser for more information.

## 7.17 Use of the Website

If you have been given online access to the Website by your Adviser, please be aware that switching or selling out of Funds may affect your Sale for Regular Payment mandate and thus impact any regular withdrawal or other payment you have set up to go out of your account.

For example, if you elect online to switch or sell out of your Nominated Fund, your Sale for Regular Payment mandate will sell from your Largest Fund following the next Sale for Regular Payment calculation.

Likewise, if you elect online to unlink one of your investment products from a Model Portfolio, at the next calculation the Sale for Regular Payment will sell from your account-level instruction of Largest or Nominated Fund (or default to Largest Fund), rather than following the Model Portfolio process set out above in A7.4.

Please speak to your Adviser if you are not sure about how your transaction online will affect your investment holdings and Sale for Regular Payment instruction.

# A.8 Payments to you

## 8.1 Income

### 8.1.1 Income Choices

On your Application or as part of a purchase instruction you are required to select an Income Choice for any Funds that pay income. This choice will apply to all income-paying Funds held within the same product and overrides any previous instruction for the treatment of income.

There are two options for treatment of income: Reinvest and Payaway. If you choose Reinvest your income will be reinvested back to purchase more Units of the income-distributing Fund.

If you select Payaway (and have no Income Mandate – see A8.1.2) you have two further choices of how you would like to take income (1) hold on platform, and (2) consolidated monthly income (CMI).

- (1) If you select to hold income on platform it will be paid into your Cofunds Cash Account, Pension Trading Account or Trading Account (depending on the product in which the Funds are held). Income from pensions will always be held within the product.
- (2) If you select CMI we will pay all income received on your directly held investment Funds and /or your Cofunds Investment ISA to you at monthly intervals. We will open a Consolidated Income Account for you and transfer the relevant income into that account as and when it is received. We then pay the accumulated balance on that account into your Nominated Bank Account on a monthly basis. If any of your Client Accounts is overdrawn, we reserve the right to reclaim the amount owed to us before making a monthly payment.

The frequency of distributions paid by the Funds in which you invest will affect the amount you receive on a monthly basis. If the Funds you hold only pay income quarterly, half-yearly or annually, then in some months a payment may not be made at all.

Income from pensions cannot be paid out to you – it will always be held on platform within the appropriate Pension Trading Account or Trading Account.

### 8.1.2 Income Mandates

For ISA and Investment Funds products linked to the same Cash Account, your Income Mandate determines across all products what you want to do with the income which you have elected to Payaway - either hold on platform or take as consolidated monthly income. This means that at product level you cannot make a Payaway Income Choice that is different from your Payaway Income Mandate –so any income from newly-purchased Funds will automatically follow your Income Mandate.

As part of setting you up on the Cofunds platform we apply a default Payaway Income Mandate of hold on platform. This means that unless you buy an income fund and select Payaway CMI as part of your first transaction, your Income Mandate will be set to hold on platform.

To amend your Income Mandate you need to instruct your Adviser accordingly – or your Adviser may provide you with the ability to amend your Income Mandate online.

## 8.2 Income payments

It takes seven Business Days after we receive your instructions to apply them to income payments. If you no longer have a holding in an investment at the time when we receive the income arising from it, we may pay that income to you.

## 8.3 Regular withdrawals

Through your Nominated Adviser, you can instruct Cofunds at any time to pay a specific amount from your Cofunds Cash Account to your Nominated Bank Account on a monthly, quarterly, half-yearly or annual basis. An instruction to take regular withdrawals will automatically replace any existing arrangement for payment of Consolidated Income.

If you elect to take regular withdrawals from your Cofunds Cash Account in this way, you must set up a Sale for Regular Payment instruction. For the terms and conditions which apply to the Sale for Regular Payment process, please see section A.7 of these Terms.

If you have an existing regular withdrawal set up on your account, your Sale for Regular Payment instruction will follow your existing choice of up to five nominated funds, or proportional sell-down, though the timings we will follow will be those disclosed in section A7.3.

Please see section A7.11 for the minimum amount we can sell down from each Fund. We will not accept instructions for regular withdrawals of less than £25 per account.

Please note that if you choose to change your existing mandate to Nominated or Largest Fund, this will be permanent - you will no longer have option to change back to your original choice of up to five nominated funds or proportional sell-down.

## 8.4 Residual payments

If you transfer holdings to your Cofunds Account from a third party investment manager and Cofunds subsequently receives a payment from your old manager, such as a distribution or tax reclaim, the payment will be added to your Account in the following way: Any residual payment received from the old manager will be reinvested into the largest value holding

within the relevant part of your Account, regardless of any mandate instructions received upon transfer to Cofunds or subsequently. Cofunds reserves the right to return any residual payment to the old manager if the amount is below £25.

## 8.5 Good discharge

We will be entitled to pay any amounts owing to you under or in connection with these Terms into your Nominated Bank Account or to your Nominated Adviser for the time being. Any such payment will be a good discharge of our obligation to pay the relevant amount.

## A.9 Documentation

### 9.1 Platform confirmation

Once your Client Account has been set up, we will send you a letter confirming your Cofunds Client Reference and Platform Account Reference.

### 9.2 Information on your Investments

You can obtain further information on your investments, such as valuations and illustrations, from your Nominated Adviser. Your Nominated Adviser may provide you with online access to valuations and transactional information. Please refer to your Nominated Adviser for details.

### 9.3 Confirmation notes

A confirmation note will be sent to you, and a copy made available to your Nominated Adviser, on the next Business Day following completion of each investment transaction carried out at your instruction. This will include the essential details of the transaction. For regular savings and withdrawals, we will acknowledge receipt of your application or instruction, but will not send confirmation notes each time a regular investment or sale of units for a regular withdrawal is made. For Sales for Regular Payment, we will not notify you or acknowledge receipt of your instruction at the time, but will follow your instruction as set out in section A.7 of these Terms. Details of all transactions (including Sales for Regular Payment) will be included within your annual statement and consolidated confirmation note.

## 9.4 Tax documentation

A certificate will be sent to you annually detailing the deduction of tax from your Cofunds Cash Account for the previous tax year. A tax voucher will also be sent to you annually.

## 9.5 Statements

At least annually we will send you an Account statement showing details of all Assets within your Account on the statement date and all transactions made since the previous statement date, including Investment and interest Income. A copy will be made available to your Adviser. Valuations are based on the bid price as at the date shown on your statement.

## 9.6 Records

You may inspect copies of confirmation notes, vouchers and entries on our books or electronic media relating to transactions on your Account. We keep these records for at least six years.

## 9.7 Joint Holders

Where an Account is held jointly, all documentation will be sent to the Primary Holder's address. Secondary holders can request copies of all documentation. Certificates for individual investments will not be issued in the case of Assets held in joint names.

Where an Account is held jointly, written instructions to Cofunds must normally be signed by all joint holders.

# A.10 Withdrawals and closing your account

## 10.1 Requesting a withdrawal

Requests for withdrawals can be made via your Nominated Adviser or by writing to our Administration Address. You or your Adviser can request a withdrawal online or by post (your Adviser can also request by fax), but we can only release proceeds of a deal on receipt of the original signatures of all Unit holders. Proceeds will normally be sent out by cheque or by bank transfer within five Business Days of the Valuation Pricing Time of the last Fund sold. Payment may be delayed if a fund manager has not sent settlement proceeds to us, if we have not received all original signatures, or if anti-money laundering and bank verification checks have not been completed successfully. Cheque withdrawal timings are subject to postal delivery. If you have requested your withdrawal to be paid to your Nominated Bank Account, it may take up to eight Business Days to reach your account.

## 10.2 Withdrawals

You must specify the product(s) and Funds from which the withdrawal is to be taken and, because Units are forward priced, how many Units you wish to cash in from each holding. If you do not specify a number of Units we may need to estimate how many to sell on your behalf and we cannot precisely guarantee the amount that your deal will realise, which may result in an over/under payment in respect of the withdrawal amount you require. If no product is quoted your instruction may be deemed to cover all products held.

The release of your withdrawal proceeds may be delayed while we wait to receive the original signatures of all Unit holders, obtain verification of your bank details, and perform anti-money laundering checks. obtain verification of your bank details.

For regular withdrawals you must set up a Sale for Regular Payment, which will follow the process described in section A.7 of these Terms.

## 10.3 Minimum amount

Should the value of your holding in a Fund fall below £1,000 as a result of your instruction to sell, we may require you to sell your entire holding in that Fund.

The minimum amount of a withdrawal is £1 of Units from a single Fund.

## 10.4 Closing your Account

You may close your Account at any time by withdrawing all the Assets, or transferring them to another manager or pension provider as appropriate. Closing your Account does not affect any transactions initiated before the closure began. These Terms continue to apply until we complete all outstanding transactions and meet all liabilities.

If you request to withdraw all Assets from the platform before payments due to go out of your Cash Account/Pension Trading Account are made, the ring-fence associated with these payments can be over-ridden by your Nominated Adviser to allow the money to be paid out to you - except for Monies ring-fenced for product charges, which will be paid as scheduled. Please see section A7.11 of these Terms for details on ring-fencing and how it affects your account.

## 10.5 Withdrawals and closing payments

We may deduct from any amount to be paid to you any outstanding fees, charges and expenses due from you. In addition, we may keep an amount which we reasonably estimate will be enough for us to meet any tax liability for which we must account to HM Revenue & Customs for you under the ISA Regulations or otherwise. We will hold any Monies awaiting payment to you outside your Account in a Client Account.

We may delay paying any sale proceeds and cash balances until we know that all Payments made by you have cleared and we have received all amounts which you owe to us. Cofunds will not make payments to a third party account except another FSA regulated firm.

You agree that upon closure of your Account, any payment subsequently received by us or due to you from us of £1 or less will not be paid over to you and will not be retained by Cofunds for its own account.

# A.11 Fees, Charges and Expenses

## 11.1 Our remuneration

We do not charge you a fee for investing through us. The only additional charges are those described in this section A.10 and in section C.5 of these Terms. We do however receive fees from fund managers for administration services provided to fund managers connected with your investments. If you require details of these fees, please write to us at our Administration Address.

## 11.2 Fund manager

The manager of each Fund in your Account may receive an initial charge. An annual management charge and other fees, charges or expenses properly payable to them may be paid out of the property of that Fund.

### 11.3 Payments to your Nominated Adviser

Commissions payable to your Nominated Adviser will usually be disclosed to you on the confirmation note sent to you after each transaction. However regular investments and Adviser charges paid for by a Sale for Regular Payment will be shown on your statement.

### 11.4 Switch fees and unit conversion

We will allow you to switch Funds within your Account. For Funds held within your ISA and investment funds, you will pay a switching charge of 0.25% of the value of the switch. This charge applies to any switches generated by a Rebalance. Commission on switches may be added if agreed with your Nominated Adviser. The maximum switching charge or commission will not exceed the Fund's standard initial charge. Unit conversion: where available, fund managers offer the facility to convert accumulation Units to income Units, or vice versa within the same Fund. No commission is paid on Unit conversion. Should you wish to exercise this facility, there is no charge for Unit conversion.

Please note, purchases of a Fund using money from an ISA Cash Reserve are treated as a switch and the usual 0.25% switching charge applies. However, no charge is applied when selling from a Fund and moving the money into the ISA Cash Reserve. Please see section C.3 of these Terms & Conditions and the ISA Key Features for more details on the Cash Reserve.

## A.12 Variation, Termination and Amendment of Terms

### 12.1 Funds offered by Cofunds

Cofunds reserves the right to introduce new Funds to the Platform and to withdraw existing Funds. Where a Fund in which you have invested is withdrawn, you will remain invested in it but will be unable to add to your investment.

### 12.2 Suspended Funds

If a Fund is suspended by the fund manager, Cofunds may hold or reject instructions to deal until the suspension is lifted. Should a Fund pay income during a period of suspension and you have instructed us to reinvest we may not be able to fulfil your request. In the event that we are unable to fulfil your request we will communicate with you on how income will be treated. If a Pending Trade is set up to invest into a fund which closes as the result of a corporate action, this will cause the Pending Trade to expire.

### 12.3 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 does not disadvantage you or is required in order to comply with a legal or regulatory requirement.

If you are not happy with a change, you can contact your Adviser or write to our Administration Address for a more detailed explanation of the change. If you are still unhappy with the change you can close your Account by cashing in your Assets at any time or transferring them to another ISA manager or pension provider, as appropriate.

### 12.4 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.

#### **For ISA and Investment Fund investors only:**

Upon termination, unless otherwise agreed at the time, we will realise all your Units and will pay the proceeds, together with any other Monies in your Account, to your Nominated Bank Account.

#### **For Cofunds Pension Account investors only:**

Cofunds will notify Suffolk Life on your behalf that your Account is to be terminated. Suffolk Life will contact you directly to explain your options.

## A.13 Liability

### 13.1 Loss caused to Cofunds

You will be responsible for any liability or loss suffered or incurred by Cofunds or our Nominee (including taxes for which you are primarily liable and any expenses reasonably and properly incurred) as a result of you deliberately breaching these Terms or providing untrue or inaccurate information to Cofunds in connection with your Account. This clause will not apply if and to the extent that any liability or loss arises from any negligence, wilful default, fraud or breach of duty on the part of Cofunds or our Nominee.

### 13.2 Circumstances beyond our control

Cofunds will not be responsible for any loss that you suffer as a result of events or circumstances which are beyond the reasonable control of Cofunds. Examples of when these circumstances apply could be when the loss occurred as a result of a flood or earthquake.

## A.14 General

### 14.1 Delegation

We may appoint one or more third parties to assist us in providing our services under this Agreement. Cofunds Limited will remain personally responsible at all times for the proper performance of those services.

### 14.2 Data Protection

All personal data relating to you that we hold for the purpose of providing services under this Agreement is held in accordance with the requirements of Data Protection legislation.

Cofunds Limited will use your information for the administration and servicing of your investments and other related activities. We may disclose your information to our agents and service providers for these purposes. We may disclose information concerning you and your Account to your Nominated Adviser. We may also disclose your information to third parties where required in order to comply with legal and regulatory requirements. With the exception of the preceding provisions, we will not pass on your information to any other third party without your permission.

Cofunds may transfer your information to countries outside of the EEA 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.

### 14.3 Civil Partnership Act

The Civil Partnership Act 2004 (CP Act) came into force on 5 December 2005. The CP Act 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.

### 14.4 Notices

Except as otherwise provided, notices to Cofunds should be sent to us at our Administration Address. Notices to you will be sent to your last known address and may be copied to your Nominated Adviser.

## A.15 Governing law

These Terms and Conditions are governed by and are to be construed in accordance with English law. The information contained in these Terms and the Application is based on our understanding of current legislation and HM Revenue & Customs practice and could be affected by changes in legislation and practice.

If there is any conflict between these Terms and Conditions and the ISA Regulations or other legislation relating to your Account, the ISA Regulations and/or other legislation will prevail.

## B. Investment Funds Customer Agreement

Additional terms to those stated in Section A, to be read by all clients investing in Investment Funds.

### B.1 Title and registering Investments in joint names

The first named applicant will be the 'Primary' Holder of the Investment. This is purely for administrative purposes and does not affect the legal status of your joint ownership.

All communications and documentation will be sent to the Primary Holder's address. Secondary holders may request copies of correspondence.

### B.2 Opening Your Account

This agreement will take effect if Cofunds accepts your Application, which normally takes place on the day we receive it. Cofunds has discretion to reject an Application.

### B.3 If you die

Upon your death, we will continue to hold your Assets and Monies until we receive a Court Sealed or equivalent document, together with instructions from your personal representatives, upon whom these Terms become binding. We do not reinvest Income but hold it in our Client Account until we can pay it as your personal representatives direct.

Upon notification of your death we will cancel all Pending Trades set up on your account.

If a Primary Holder dies then the next named holder is promoted to Primary Holder. We reserve the right to carry out further money laundering checks if the new Primary Holder's bank account differs from the original.

## C. Cofunds Investment ISA Customer Agreement

Additional terms to those stated in Section A, to be read by all clients investing in the Cofunds Investment ISA.

### C.1 Your ISA Manager

#### 1.1 Our Role

We agree to act as ISA Manager for your Account. We make all necessary claims for tax relief relating to your Account and the Assets held in it.

#### 1.2 ISA Regulations

Your ISA will be managed in accordance with the ISA Regulations.

### C.2 Opening your account

#### 2.1 ISA Applications

Your Cofunds Investment ISA Account is opened when we accept your correctly completed ISA Application and payment. If there is no clear instruction on your Application, your subscription will be automatically placed into the Cofunds Cash Reserve.

Your ISA Application covers the current Year and each subsequent Year until we receive no payments into your ISA for one full Year. We reserve the right to require a fresh Application for each new tax Year.

A direct debit instruction authorises us to collect and invest regular payments for you unless and until you notify us to the contrary.

#### 2.2 ISA transfers in

Where you have transferred to Cofunds your current Year's ISA investment, you may reactivate your Account by restarting payments into your ISA, although you must submit another Application if we receive no payments for one full Year.

#### 2.3 Investment Funds to ISA applications

In order to place your investment fund in an ISA, we will sell your investment funds and apply the proceeds as a payment into your ISA. New funds will then be purchased within your ISA. As we do not know prices in advance we use an estimation process in order to determine how many Units to sell in order to raise the amount of money required. Depending on market movement this will result in either a slight over or under sale of Units. In the event of an oversell of Units, we will apply the proceeds in accordance with your instructions.

All sell proceeds will be held by Cofunds and will normally be reinvested into your ISA one Business Day from when Cofunds initiate the transaction. In order to ensure that this transaction is processed in the current tax Year, your application must be received at Cofunds no less than five Business Days before the end of the tax Year.

## 2.4 Tax status

You may not subscribe to your ISA Account while not resident and ordinarily resident in the UK for tax purposes unless you qualify as a Crown employee (a person holding public office or employment under the Crown and paid out of the public revenue of the UK or of Northern Ireland), their spouse or civil partner. You must inform us immediately if you stop being resident and ordinarily resident in the UK for tax purposes, or if as a non-resident you stop being a Crown employee, their spouse or civil partner.

## 2.5 Account type

For an investment held under these Terms, all ISA investments will be designated "Cofunds Investment ISA".

## 2.6 Timing

These Terms will take effect if Cofunds accepts your Application, which normally takes place on the day of receipt. Cofunds has discretion to reject an Application.

In the case of an ISA transfer, the date of transfer is the date agreed between the Plan Managers.

## C.3 Cash Reserve

The Cash Reserve provides a temporary shelter for your Investment. Monies held in this way must be destined for investment in one or more of the Funds offered by Cofunds. If you close your Cash Reserve without having invested in any Funds, interest will not be payable on money withdrawn.

## C.4 Void Accounts

We will notify you if, by reason of any failure to satisfy the provisions of the Regulations, your Cofunds Investment ISA has or will become no longer exempt from tax. If your ISA is voided, we will sell the investments and, after deducting any cash available to cover any tax we have to pay or repay, pay you the proceeds together with any remaining cash balance held in your ISA. Any interest accrued in the Cash Reserve will not be payable. There will be a charge of £100 if we have to void your ISA due to an error on your part.

If you pay a subscription to your ISA by a cheque that fails to clear or a direct debit that is subsequently reversed, that subscription will be treated as if it had never been made for the purposes of these Terms and the ISA Regulations.

## C.5 Reports and Accounts and Voting

### 5.1 Reports, notices, meetings and voting

For any Investment held in your Account, you can view copies of reports and accounts by downloading them free of charge from [https://investors.cofunds.co.uk/Investors/Reports\\_and\\_Accounts\\_Investors.aspx](https://investors.cofunds.co.uk/Investors/Reports_and_Accounts_Investors.aspx).

If you wish to see paper copies, please speak to your Adviser.

Additionally, at your request in writing we can arrange for you to receive a copy of the annual report and accounts for each Fund in which you are invested.

We do not exercise voting rights for any of your Investments unless you instruct us to vote on your behalf as part of your trade instruction. If you have requested this, you will be notified of each voting event.

Each request/notification will incur a £20 charge per Fund to cover our administration costs. The charge may be deducted from Monies in your Account.

You can write to us at Cofunds Limited, PO Box 1103, Chelmsford CM99 2XY.

Other notices will be sent to you either directly or with your statements.

## C.6 Transferring out of Cofunds

### 6.1 ISA Transfers out

Upon your instructions, and in the time specified by you, Cofunds will transfer all or part of your ISA, with all your rights and obligations under it, to another ISA Manager who has agreed to accept the transfer. In the case of your current Year payments, you may either transfer these as part of a transfer of the whole of your ISA to another ISA Manager or you may retain them in your Cofunds ISA, for which purpose we may create a Current Year Account. If you wish to transfer an ISA, you need to make a formal ISA transfer through Cofunds by filling out a Transfer Request form. Do not attempt to cash in your ISA yourself. If you do, your investment will lose its tax-efficient ISA status. Cofunds will require a completed transfer authority form from your new ISA manager. You cannot transfer a stocks and shares ISA into a cash ISA.

We require that the transfer is made in cash after selling all Assets and deducting any amounts due to us. If we subsequently receive any Income arising from Investments transferred out, we will send it directly to you.

These Terms continue to apply to the part of your ISA being transferred until the transfer is complete, all outstanding transactions have been settled and all liabilities met.

## C.7 If you die

Upon your death, your ISA will cease to be tax exempt and will be closed. We will continue to hold your Assets until we receive a Court Sealed or equivalent document, together with instructions from your personal representatives, upon whom these terms become binding.

Upon notification of your death, we will cancel all Pending Trades set up on your account.

We do not reinvest income but hold it in our Client Account until we can pay it as your personal representatives direct. Any tax reclaimed on income distributions paid between the date of your death and notification of your death will be deducted by us.

## D. Customer Agreement for the Cofunds Pension Account

Additional terms to those stated in Section A, to be read by all clients investing in The Cofunds Pension Account. These terms relate to the services Cofunds provides for the Cofunds Pension Account. You must also read the Cofunds Pension Account Terms and Conditions provided by Suffolk Life.

### D.1 General

#### 1.1 Our role

Cofunds Limited provides fund dealing, administration, settlement, cash management and custody services in respect of Assets held by a Cofunds Pension Account.

#### 1.2 Suffolk Life

The Cofunds Pension Account is a personal pension arrangement under the Suffolk Life Appropriate SIPP scheme, a registered pension scheme. Suffolk Life Pensions Limited is the provider, operator and scheme administrator of the arrangement and Suffolk Life Trustees Limited is the trustee.

#### 1.3 Point of contact

Cofunds is the point of contact for your Nominated Adviser for all queries relating to your Cofunds Pension Account. Depending on the nature of the enquiry, Cofunds may from time to time refer your Nominated Adviser to Suffolk Life.

#### 1.4 Information for Cofunds

You must give Cofunds all information which it reasonably requests to enable Cofunds to provide its services under these Terms. You must tell Cofunds promptly if any of your personal details given in your Application change. Cofunds will notify Suffolk Life of any relevant changes on your behalf.

#### 1.5 Eligibility

You must be a UK resident in order to apply for the Cofunds Pension Account. Applications from non-UK residents will be rejected.

#### 1.6 Valuations

If you require a valuation of your Cofunds Pension Account, please contact your Nominated Adviser.

#### 1.7 Transferring or drawing benefits from your pension

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

#### 1.8 Death claim

If it is necessary to make a claim under the Cofunds Pension Account, the personal representatives should contact Cofunds by writing to our Administration Address.

## D.2 Pension Trading Account

### 2.1 General

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

- Buy/sell Funds on your behalf
- Hold Monies destined for purchasing Funds on the Cofunds platform
- Create Pending Trades
- Create a Standing Investment Instruction
- Create a Regular Investment Instruction

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

### 2.2 Taxation

Interest on the Pension Trading Account is paid without deduction of tax.

### 2.3 Dealing in Funds within the Cofunds Pension Account

To purchase Funds on Cofunds using Monies held within your Pension Trading Account, or to sell existing Funds held within the Cofunds Pension Account, please refer to your Nominated Adviser who will deal with your request. Cofunds will process the transaction upon receipt of a valid instruction.

### 2.4 Monies in

All new contributions to your Cofunds Pension Account must come via your Cofunds Cash Account, direct debit or by a cheque made payable to Cofunds Limited, which will then be paid to your Pension Trading Account.

All income and proceeds from the sale of Funds from within the Cofunds Pension Account will be paid into the Pension Trading Account.

### 2.5 Payments out

Monies held in the Pension Trading Account may only be used to purchase Funds on Cofunds or transferred directly to Suffolk Life, where they will be available to provide pension benefits for you. Monies may also be transferred to Suffolk Life to purchase an annuity on the open market or to transfer out of your pension.

### 2.6 Sale for Regular Payment instruction

You must fill out a Sale for Regular Payment instruction with your Nominated Adviser, and choose how you wish this service to function, per the process described in section A.7 of these Terms. The Sale for Regular Payment instruction will apply to product charges and any regular withdrawal (pension drawdown) or Adviser charges you agree to go out of your Pension Trading Account.

## D.3 Regular Investment Instruction (RII)

The RII is an instruction you can set up on the Cofunds Pension Account to automatically invest into Funds, on a monthly basis, a specified amount of the Monies available in your Pension Trading Account.

### 3.1 Instruction

If you wish to make Regular Investments into Funds within your Cofunds Pension Account, please contact your Nominated Adviser who will make the necessary arrangements. Your Adviser may provide you with online access where you will be able to amend your RII online.

### 3.2 Timing

Monies to fund regular investments will be taken from your Pension Trading Account on or shortly after the 11th of each month (investment date). Cofunds must receive your instruction by the first Business Day of the month prior to the 11th for your instruction to take effect that month.

Even if you also have a Cash Account, the Monies for an RII will always be taken from your Pension Trading Account, so you must have sufficient Available Balance in this account.

If, on the first investment date of your RII, you have insufficient Monies within your Pension Trading Account to fund your first investment as instructed, we will suspend your RII until the next month. If on the first investment date you do hold some money in your Pension Trading Account, it will not be used to part-pay the RII, but will remain unaffected until the next month's RII, when we will pay out the required amount (if sufficient Monies are held).

If you wish to alter your RII, your amendment instruction will need to be received by Cofunds five Business Days prior to the investment date on the 11th of the month in order for your amendments to take effect in that month's RII.

Note: Providing an instruction to commence, amend or stop a RII will not alter any existing regular pension contribution being paid to your Cofunds Pension Account. A separate instruction must be provided if you wish to commence, amend, or cancel a regular contribution payment.

### 3.3 Failure of RII

If on the investment date on three consecutive months we cannot make the necessary investment because there are insufficient Monies held in your Pension Trading Account, Cofunds will cancel your RII.

If you still wish to make Regular Investments, you must ask your Nominated Adviser to send us a new RII form.

## D.4 Standing Investment Instruction

A Standing Investment Instruction makes ongoing investment in your Cofunds Pension Account much easier. By simply choosing the 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 to all new single contributions or transfer payments deposited into the Pension Trading Account connected to your Cofunds Pension Account. This will continue to apply until you or your Nominated Adviser amend your instruction.

- Your Standing Investment Instruction can only be created, edited or stopped online. Cofunds will not accept instructions in any other form. Your Nominated Adviser may provide you with online access electronically through the Internet.

- Once a Standing Investment Instruction has been created, all new Monies paid into the Pension Trading Account will automatically be invested into Funds in line with your instruction. However, Cofunds will not automatically invest other Monies received into your Pension Trading Account, including income, interest or proceeds of a repurchase of Units.
- Standing Investment Instruction trades are collated on each Business Day at 16:30 and executed at the next available Valuation Pricing Time. For more information, refer to section A.6 of these Terms.
- Monies held in the Pension Trading Account at the time when you give or amend a Standing Investment Instruction will not be invested under that instruction. Any such Monies will remain in the Pension 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 omitted from the deal and the relevant Monies will remain in the Pension Trading Account.
- If a Fund closes, it is up to your Nominated Adviser to amend your Standing Investment Instruction. If no action is taken by the next time a contribution is paid, then the Monies destined for this closed Fund will remain in the Pension 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 contribution.

## D.5 Regular withdrawals within your Cofunds Pension Account (pension drawdown)

The regular withdrawal (pension drawdown) facility allows you to pay a predetermined fixed amount of Monies from your Pension Trading Account, linked to your Cofunds Pension Account, to the Suffolk Life Pooled Client Bank Account. This facility can only be used in conjunction with drawdown of unsecured income. Natural income is treated separately.

- Requests for regular withdrawals must be made in writing. Your regular withdrawal (pension drawdown) can be paid monthly, quarterly, half-yearly or annually. Regular withdrawals can only be paid to the Suffolk Life Pooled Client Bank Account.

If you choose to take a regular withdrawal (pension drawdown), you must set up a Sale for Regular Payment instruction. Cofunds will reject requests for regular withdrawals without a Sale for Regular Payment instruction.

Please see section A.7 of these Terms for the terms and conditions relating to the Sale for Regular Payment service, to understand how this process will apply to the regular withdrawal (pension drawdown).

The regular withdrawal will be paid to the Suffolk Life Pooled Client Bank Account five Business Days before the end of the month. Income will be paid to you on the last Business Day of the month. If you have an existing regular withdrawal set up on your account, your Sale for Regular Payment instruction will follow your existing choice of up to five nominated funds, or proportional sell-down, though the timings we will follow will be those disclosed in section A7.3.

Please note that if you choose to change your existing mandate to Nominated or Largest Fund, this will be permanent - you will no longer have the option to change back to your original choice of up to five nominated funds or proportional sell-down.

## D.6 Fees charges and expenses

The charges payable under the Cofunds Pension Account are described in the Key Features of the Cofunds Pension Account Provided by Suffolk Life and associated documentation. Cofunds may pay a fee to Suffolk Life for administration services that it provides in relation to the Cofunds Pension Account. Cofunds may be paid a fee by Suffolk Life for administration services that Cofunds provides in relation to the Cofunds Pension Account.

Some of the annual administration charge that you pay, as set out in the Key Features of the Cofunds Pension Account, is retained by Cofunds as detailed below:

<b>Client's assets on platform (£)</b>	<b>Cofunds retains (£)</b>
0.01-50,000	50
50,001-99,999.99	75
100,000-125,000	50
125,001-149,999.99	62.50
150,000-199,999.99	12.50
200,000-249,999.99	
0*	
250,000+	0

The balance is passed to Suffolk Life as the pension provider.

\*Where you hold between £200,000 and £249,999.99 on the Cofunds platform, Cofunds pays £25 towards Suffolk Life's pension administration costs.

The product charges for the Cofunds Pension Account will be deducted automatically from your account in accordance with your Sale for Regular Payment instruction, following the process described in section A.7 of these Terms.