

For intermediaries only | Aegon Platform

Terms of business

September 2018

Contents

1.	Definitions and their interpretation	3
2.	Scope	5
3.	The relationship agreement	5
4.	Undertakings and provisions	6
5.	Confidentiality	8
6.	Use of data	8
7.	Indemnity and liability	9
8.	Authorisation of firm	10
9.	Anti-money laundering and financial crime prevention	10
10.	Adviser charges and service charges	10
11.	Charges for the use of the Aegon Platform	11
12.	Termination	11
13.	Aegon authorisation and treating customers fairly (TCF)	12
14.	Aegon Platform	12
15.	Governing law	14
16.	Miscellaneous	14
17.	Force Majeure	14
18.	Assignment	15

1. Definitions and their interpretation

The following expressions will have the following meanings and any reference to documentation and literature will include copies in paper and electronic formats.

Where **we** refer to legislation, **we** also refer to any amendment or re-enactment of the legislation.

We also refer to any regulations made under the legislation (including any corresponding provisions in force in Northern Ireland).

Words and phrases in bold are terms defined in this clause 1.

Access means access to **the service** on the **Aegon Platform** through a web browser or other application.

Act refers to the Financial Services and Markets Act 2000 and all regulations under it, as amended or re-enacted from time to time.

Ad hoc adviser charge means an **adviser charge** the **client** instructs **us** to deduct from the relevant **product** on a one off basis and pay to the **firm**.

Adviser charge means an **ad hoc adviser charge**; **initial adviser charge**; or **ongoing adviser charge** which **we** are instructed by the **client** to deduct from their relevant **product** and pay to the **firm**.

Aegon, we, us and **our** means Cofunds Limited unless the context is in respect of the **Aegon SIPP** in which case it means Scottish Equitable plc.

Aegon General Investment Account (GIA) means the **product** provided by **us** that allows **clients** to:

- buy, sell and hold investments; and
- pay fees and charges.

Aegon Group means Aegon UK plc and any other company within the wider **Aegon Group** of companies.

Aegon ISA means the Individual Savings Account as regulated by **HMRC** under the **ISA Regulations** and provided by **us** as more fully described in the **Aegon Platform** terms and conditions. The **Aegon ISA** is a stocks and shares ISA.

Aegon LISA means the Lifetime Individual Savings Account as regulated by **HMRC** and provided by **us** as more fully described in the **Aegon LISA** terms and conditions document.

Aegon Platform means any of the secure online services provided by **us** and accessed by the **firm** through a web browser or other application including, but not limited to, third party or other **connectivity services**.

Aegon SIPP means a self-invested personal pension arrangement provided by Scottish Equitable plc under the Aegon Self Invested Personal Pension Scheme as more fully described in the **Aegon SIPP** terms and conditions. Scottish Equitable plc is the provider and scheme administrator of the Aegon Self Invested Personal Pension Scheme and Aegon Pension Trustee Limited is the trustee.

Applicable laws means all laws, rules and regulations applicable to the **firm** and/or **Aegon**.

Application form and **application** is the adviser application form and, where applicable, the **Cofunds Adviser Agreement** previously completed by the **firm** and accepted by Cofunds Limited, and is part of these terms of business.

Business means arranging deals in investments designated as such under the terms of the **Act** or otherwise, as available through **the service**.

Charges guides means the guide or guides **we** issue setting out the detail of the charges **we** charge for the **product** and use of **the service** from time to time. For the **CPA** it means the CPA charges sheet.

Client means the person on whose behalf the **firm** acts when carrying out **business**.

Client user means a **client** who has been provided with an activation code and who has set their own unique username and password enabling them to have either **view access** or **view** and **transactional access** to the **Aegon Platform**.

Cofunds Adviser Agreement means the **application form** completed by the **firm** (and accepted by Cofunds Limited) before 30 April 2018.

Cofunds Pension Account (CPA) means a personal pension arrangement under the Suffolk Life Appropriate SIPP scheme. Suffolk Life Pensions Limited is the provider and scheme administrator of the Suffolk Life Appropriate SIPP scheme and Suffolk Life Trustees Limited is the trustee.

Connectivity services means any service or application which enables the **firm** to **access** the **Aegon Platform** for the purposes of transmitting or receiving data in respect of **clients** and their **products** and investments.

Data Protection Legislation means any **applicable laws**, statutes and regulations which relate to the protection of individuals' privacy and processing of personal data (including sensitive personal data) and shall include the Electronic

Communications Data Protection Directive (2002/58/EC) and Privacy and Electronic Communication (EC Directive) Regulations 2003, the Data Protection Act 1998 ("DPA") and EC Directive 95/46/EC ('The DP Directive') (up to and including 24 May 2018), and Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data ("GDPR") (from 25 May 2018); and code of practice or guidance regarding protecting individuals' privacy or processing of their personal data, published by any competent regulatory body from time to time.

Designated investment business is as defined in the **FCA rules**.

FCA means the Financial Conduct Authority and any replacement of it.

FCA rules means all rules and requirements issued by the **FCA** from time to time and all additions, amendments, modifications or variations of them from time to time.

Firm is the **FCA** authorised entity and all individuals of the **firm** who are authorised by a **client** to act as their agent and are authorised to give instructions on behalf of the **client** in relation to all aspects of **business** which the **firm** is conducting on behalf of the **client**.

Force majeure events means any of the following and their effects:

- riot, civil unrest, commotion or rebellion, war or civil war (whether or not declared) or armed conflict, invasion and acts of foreign enemies, blockades, embargoes (including as to trade),
- any act (or credible threat) of terrorism, acts of government, local authority or regulatory body, explosion or fire, earthquake, extraordinary storm, flood, abnormal weather conditions or other natural catastrophe, any nuclear, chemical or biological contamination or any strikes, lock-outs or other industrial disputes (other than to the extent involving **our** workforce or other personnel).

In each case to the extent that such event is beyond **our** reasonable control and has materially affected **our** ability to perform **our** obligations in accordance with these terms of business. It always excludes any such event insofar as it arises from or is attributable to **our** wilful act, omission or negligence or **our** failure to take reasonable precautions to prevent the event or its impact.

HMRC means HM Revenue & Customs and any replacement of it.

Initial adviser charge means the **adviser charge** that the **client** instructs **us** to deduct from the relevant **product** and pay to the **firm** on the payment of **client** money to **products** on **the service**.

Intermediary user means any individual user (other than a **client user**), including an employee, agent, consultant or subcontractor of a **firm** registered for **access** to the **Aegon Platform**.

ISA Regulations means the Individual Savings Account Regulations 1998 (SI 1998/1870), as amended or re-enacted from time to time.

Key features document shall be as defined in the **FCA rules**.

Money laundering regulations means the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 as amended or re-enacted from time to time.

Ongoing adviser charge means the **adviser charge** that the **client** instructs **us** to deduct from the relevant **product** and pay to the **firm** on a regular basis based on the total value of assets held within each **product** on **the service**.

Product means a specific product provided by **us** being an **Aegon GIA**, **Aegon ISA**, **Aegon LISA**, **Aegon SIPP**, or by Suffolk Life being the **CPA**, within which **clients** can buy, sell and hold a variety of available investments and cash.

Registration means the process of signing up, in accordance with the process specified by **us**, to be given **access** to and use of the **Aegon Platform**.

Relationship is the contractual relationship between **Aegon** and the **firm** created and governed by these terms of business and by the provisions of the **application**.

Service charge means the money that the **client** instructs **us** to deduct from the relevant **product** and pay to the **firm**, that is not an **adviser charge**.

The service means all services in relation to administration and transactions provided by **us** in respect of a **client's products** and investments on the **Aegon Platform**.

Terms and conditions means the terms and conditions governing the relationship between **clients** and **Aegon** in respect of **the service**, **products** and investments offered by **Aegon**.

Transactional access means **view access** to **the service** with the right to provide instructions through **the service** without the need for an **intermediary user** to do so on their behalf, which may be subject to such restrictions **we** impose.

View access means **client access** to **the service** which allows the **client** to view their **products**, investments, **product** transaction history and digital documents and to view and edit their personal details.

2. Scope

2.1 These terms of business constitute a variation to any previous terms of business including any **Cofunds Adviser Agreement** and set out the terms upon which the **firm** will act to introduce its **clients** to **Aegon**, and provide a continuing service to, its **clients** so the **clients** may invest in **products** and investments within **the service**. They shall apply to all **business** with effect from 30 September 2018.

2.2 These terms of business and the **application form** will govern the **relationship** between **Aegon** and the **firm**. The terms of business are legally binding and may only be altered or varied by **Aegon**.

2.3 In order to facilitate **Aegon's** delivery of **the service** to the **firm's** **clients**, **Aegon** will allow the **firm** as the agent of the **client**, to **access the service** through the **Aegon Platform**, subject, where applicable, to **Aegon** accepting the **firm's** **application** for registration.

2.4 **Aegon** will only accept **business** from FCA authorised **firms**.

2.5 **Aegon** will treat the **clients** as retail clients as defined in the **FCA rules**. However, a **client** may be treated as a professional client or an eligible counterparty by third parties. In such circumstances the **client** may not be eligible for compensation from the FSCS in the event of our insolvency or the insolvency of an investment provider, or have access to the Financial Ombudsman Service.

We do not offer **clients** the option to select a different client classification.

You should also note that in some circumstances, particularly with regards to investments, investment providers may deem **Aegon** to be a professional client when buying or selling investments on a **client's** behalf. Therefore, the level of protection available to the **client** may be less than had they purchased the investment directly from the investment provider.

3. The relationship agreement

3.1 Acceptance by **Aegon** of an **application** by the **firm** is at the complete discretion of **Aegon** which reserves the right not to accept an **application** without giving any reasons for doing so.

3.2 On acceptance by **Aegon** of an **application**, the **relationship** between **Aegon** and the **firm** will be created.

3.3 **Aegon** reserves the right to change these terms of business and may do so through publication on the **Aegon Platform**. Changes will become effective no earlier than 14 days after publication unless legislative or regulatory rules require changes to be made in a shorter timeframe.

3.4 The **firm** shall be presumed by **Aegon** to be acting on behalf of its **clients** once an **application** has been accepted until such time as **Aegon** is advised otherwise by the **firm** or the **client**. The terms of the **relationship** shall not affect the obligations in place between the **client** and the **firm**.

3.5 The **relationship** will not confer any exclusive rights on the **firm**.

3.6 In respect of **the service**, and providing advice on **products** and underlying investments which are, or may be, part of **the service**, the **firm** will be the agent for its **client** who has applied through the **firm** for **products** and investments to be held through **the service**. The **firm** shall not be the agent of **Aegon**. This shall not affect the personal responsibilities of the **firm** to **Aegon** as governed by these terms of business.

3.7 The **firm** may also act as principal if so authorised, pursuant to the **Act**. This shall not affect the rights and obligations of **Aegon** and the **firm** as governed by these terms of business.

3.8 The **firm** warrants that the information given in the **application** is true and complete in all material respects. The **firm** shall advise **Aegon** as soon as it becomes aware that such information (as amended from time to time) is no longer true and complete and undertakes to keep details of its **clients** up to date with **Aegon** at all times.

3.9 Where a **client** authorises the **firm** to make transactions on their behalf through **the service** the **firm** must have the relevant regulatory authorisation and permissions to perform such transactions.

3.10 The **firm** will act lawfully and in good faith, with integrity and in a professional and diligent manner in all its dealings with its **clients** and with **Aegon**, to the standards expected of a professional and experienced FCA authorised entity in accordance with good industry practice.

4. Undertakings and provisions

- 4.1 The **firm** declares it has read and understood, and agrees to be bound by these terms of business. The **firm** warrants that all instructions given to **Aegon** on behalf of its **clients** will be in accordance with the terms of the asset(s), including the terms of the prospectus and any supplement and any other requirements that the fund manager may have. The **firm** also warrants that it will, before submitting an **application** on behalf of a **client** for any **product**, ensure that its **client** has received the relevant **key features document**, the relevant key investor information document, the **terms and conditions**, **Charges guide** and any other documentation or disclosure required by **FCA rules** including the Aegon UK Retail Order Execution Policy. The **firm** warrants that it will ensure that its **clients** have continuing access to the **terms and conditions** and the **Charges guide**. It remains the responsibility of the **firm** to ensure that its **clients** are advised of any changes to the **terms and conditions** and the **Charges guide** that the **firm** is informed about. The provisions of this clause 4.1 are subject to the requirements of clause 4.26 for pension (including the **Aegon SIPP**) and insurance documents.
- 4.2 The **firm** agrees that **Aegon** is permitted to send to the **firm**, by any suitable media, marketing material relevant to its services and **products**.
- 4.3 The **firm** agrees it has sole responsibility to ensure (within the scope of the duties under the **Act**) that it has the necessary **client** authority, regulatory permissions and authorisation to advise its **clients**.
- 4.4 The **firm** agrees it has sole responsibility to ensure the **products** and underlying investments within (or proposed to be held within) **the service** are suitable for its **clients** in accordance with the **FCA rules**, including where the **client** is investing in 'complex funds'.
- 4.5 The **firm** acknowledges that the availability of **products**, assets and features on the **Aegon Platform** does not imply any warranty from **Aegon** regarding the suitability or appropriateness for any **client** and it is the **firm's** sole responsibility to ensure suitability for each **client**.
- 4.6 **Aegon** will make available target market data it receives from third parties to the **firm**. **Aegon** accepts no responsibility for the accuracy of the data nor accepts any liability in respect of the data and any actions taken in respect of the data.
- 4.7 The **firm** undertakes that where it provides advice to the **client** in relation to **the service, products** and/or underlying investments, they will advise the **client** on the suitability of 'complex funds' where applicable. The **firm** agrees that where it does not provide advice to the **client** in relation to **the service, products** and/or underlying investments the **firm's** instructions to **Aegon** will not include a trade in 'complex funds'.
- 4.8 **Aegon** undertakes to respect the relationship between the **firm** and its **clients** at all times provided that such relationship does not in any way prejudice the standard of service that **Aegon** wishes to provide to **clients** in relation to any **products** and investments acquired by the **client**. **Aegon** reserves the right to contact **clients** directly, or to respond to a direct enquiry from a **client** as required from time to time in respect of the administration of their **products** and investments or where **we** are required to do so by any **applicable laws**. **Aegon** undertakes that it will not actively contact the **client** through a sales or marketing campaign, without the **client's** consent and the prior approval of the **firm**.
- 4.9 **Aegon** and relevant investment providers made available through **the service** have obligations to send certain documents directly to the **client** and reserve the right to send these documents and other documents and communications direct to the **client**.
- 4.10 Where a **firm** nominates or appoints a discretionary fund manager (DFM) to manage assets on behalf of a **client**, the **firm** undertakes that prior to such nomination/appointment it will provide the **client** with such advice as to the choice of DFM as the **client** requires, and ensure that a suitable written agreement is in place between the **client** and the DFM. The **firm** also agrees that the monitoring of the performance of the DFM is not the responsibility of **Aegon**. The actions and undertakings of the DFM remain the responsibility of the **firm** at all times.
- 4.11 Where a **firm** appoints a DFM to manage **client** assets, the **firm** undertakes to provide **Aegon** with an instruction from the **client** to deduct from the **client's** relevant **product**, charges in respect of the DFM services.
- 4.12 Should the DFM no longer provide discretionary services to the **client** it is the responsibility of the **firm** to inform **Aegon** immediately.
- 4.13 The **firm** warrants that the information supplied in any **application** for a **product** has been supplied

- by the **client** and, where this is passed to **Aegon** electronically, the **client's** authority to send it electronically has been obtained.
- 4.14 The **firm** undertakes to act promptly on the **client's** instructions relating to **the service** and to complete promptly any necessary documentation/ forms in accordance with **Aegon's** processes to establish and carry out transactions for each **product** or use its best endeavours to procure such completion as appropriate. The **firm** acknowledges that **Aegon** will be unable to action incomplete instructions, including instructions with missing information. **Aegon** accepts no liability for any delays caused due to such incomplete instructions. The **firm** will not place or submit an instruction through **the service** if the **firm** becomes aware that the instruction is prohibited in any way by any laws or regulatory requirements.
- 4.15 The **firm** undertakes not to promote or sell, electronically or otherwise, **the service**, or the **products** and underlying investments available as part of **the service** to any **client** who is not habitually resident in the United Kingdom, without the consent of **Aegon**.
- 4.16 The **firm** will, at its own expense, upon reasonable request from **Aegon**, provide copies of records and accounts connected with **business** placed through **the service**.
- 4.17 All **Aegon** media, for example literature or computer software and hardware, remains the absolute property of **Aegon** at all times and must be made available to **Aegon** for inspection following a reasonable request to do so.
- 4.18 In the event of a **client** becoming habitually resident outside of the United Kingdom the **firm** must advise **Aegon** of such fact as soon as becoming aware and no instructions may be given for the **client** in new investments or **products** without the prior approval of **Aegon**.
- 4.19 **Aegon** may permit the **firm** to link from its website(s) to websites owned or maintained by **Aegon** (**Aegon** websites) subject to **Aegon's** prior approval on the following basis:
- 4.19.1 **Aegon** may withdraw or amend the permission at any time, in which case the **firm** must remove or suitably amend its links to the **Aegon** website(s).
- 4.19.2 The **firm** must link only to pages that **Aegon** may permit from time to time.
- 4.19.3 The **firm** must not frame, post, modify or alter the appearance of **Aegon's** websites without **Aegon's** prior written permission.
- 4.19.4 The **firm** must not state or imply that **Aegon** endorses, sponsors or otherwise approves of the **firm**, its services or its website.
- 4.19.5 The **firm** undertakes to keep its website up to date and accurate in all material respects and must not include any material on its website that is illegal, obscene, defamatory or otherwise inappropriate.
- 4.20 The **firm** undertakes not to sign or amend any documents on behalf of **Aegon** nor make any statements, promises or representations of any kind which bind, or purport to bind, **Aegon** or any employee or director of **Aegon**. The **firm** shall not hold itself out as having authority to make any such statement, promise or representation or bind **Aegon** in any way.
- 4.21 The **firm** undertakes to comply with all **applicable laws** at all times and, without limitation, to agree with its **clients** all **adviser charges** relating to the sale of **products** and underlying investments within those **products** pursuant to the **firm's** service from which it, or any other person benefits. The **firm** will immediately notify **Aegon** if a breach of this provision occurs.
- 4.22 The **firm** must notify **Aegon** immediately upon bankruptcy or insolvency proceedings being instituted against the **firm**, any registered individual of the **firm** and any **intermediary user**.
- 4.23 The **firm** undertakes (i) that it will pass on to the **client**, immediately and without amendment, any documentation that **Aegon** makes available to the **firm** for onward transmission to the **client**; and (ii) to provide all such documentation and any communications for onward transmission to the **client** on paper unless the **firm** has received consent from the **client** to provide them in an electronic format conforming with the **FCA's** durable medium requirements.
- 4.24 The **firm** warrants and represents to **Aegon** that it has an adequate disaster recovery plan, which will be brought into effect in such circumstances for which it is prudent to make provision for such a plan. The **firm** also warrants that the disaster recovery plan is regularly and thoroughly tested and the results of such testing will be made available to **Aegon** on **Aegon's** written request.

- 4.25 The **firm** agrees that all benefits, warranties indemnities and any other rights or remedies granted and obligations owed to it under these terms of business are granted or provided to **Aegon**. Accordingly, **Aegon** shall have the right to enforce these terms of business against the **firm** and recover any losses directly from the **firm**.
- 4.26 In relation to pension and insurance products (including the **Aegon SIPP**) the **firm** undertakes to provide all documentation and any communications for onward transmission to the **client** on paper, unless the **firm** has received consent from the **client** to provide them with the said documentation and communications in an electronic format conforming with the **FCA's** durable medium requirements.
- ## 5. Confidentiality
- 5.1 The **firm** shall, both before and after the termination of these terms of business, keep confidential all activation codes supplied to it by **Aegon** and all usernames and passwords set by **intermediary users** (and shall be responsible for ensuring that any **intermediary users** to whom such activation codes are divulged by the **firm** keep the same confidential). The **firm** shall notify **Aegon** immediately on becoming aware of any breach of this clause.
- 5.2 The **firm** is responsible for ensuring the initial and ongoing security of each activation code supplied by **Aegon** and each unique username, activation code and password set by each **intermediary user**.
- 5.3 The **firm** will notify **Aegon** immediately should the **firm** or an **intermediary user** cease to be authorised to advise **clients** using **the service**, or where the **firm** ceases to act for a particular **client** or group of **clients**.
- 5.4 **Aegon** reserves the right to suspend or delete an **intermediary user's** access rights at any time or withdraw **the service** from that **intermediary user** at any time. In such circumstances the **firm** shall remain bound by these terms of business.
- ## 6. Use of data
- 6.1 **Aegon** and the **firm** shall be registered as data controllers, as defined in the applicable **Data Protection Legislation**, and shall comply with the **Data Protection Legislation** and all relevant guidelines and guidance notes issued from time to time by the Information Commissioner, and will not knowingly do anything or permit anything to be done which may lead to a breach of such provisions and/or **Data Protection Legislation** by the other party.
- 6.2 Data in respect of **clients** and their **products**, their investments and **the service** in relation to them, may be held both electronically and physically. This information may be accessible to, or used by, administration providers within the **Aegon Group** of companies and their agents/delegates. Such data will not be used except as is necessary for the provision of **the service** to the **client**, administration of the **products**, or for any other purpose covered by these terms of business or for any purposes referred to in the **application** or **terms and conditions**.
- 6.3 **Aegon**, the **firm** and their agents/delegates will, subject to the above;
- i. respect the confidentiality of the respective **business** of the other and all **clients** and comply with the **Data Protection Legislation**;
 - ii. take reasonable steps to ensure the reliability of employees, contractors or other persons who need to access such data for the performance of **the services** and any obligations as provided in accordance with these terms of business;
 - iii. notify the other immediately if it becomes aware of unauthorised or unlawful processing, loss of, damage to or destruction of data in respect of the arrangements as described further on in this terms of business.
- 6.4 Data in respect of the **firm** and its appointed representatives may be held both electronically and physically and will be accessible to, or used by, administration providers within the **Aegon Group** of companies and their agents/delegates. The **firm** consents to data being passed to the providers of marketing consolidation data, fund managers and DFMs in respect of the total holdings the **firm's** **clients** have with that fund manager or DFM.
- 6.5 Such data will not be used except as is necessary for the provision of **the service** and the operation of the **relationship**.
- 6.6 Should it become necessary for **client** data to be transferred outside of the European Economic Area (EEA), the transferring party shall be responsible for its compliance with the **Data Protection Legislation** and the data is protected to the same degree as if it were held in the EEA.

- 6.7 The **firm** shall be responsible for maintaining the confidentiality and security, technological and organisational measures against unlawful and/or unauthorised processing and accidental loss of destruction, damage or misuse of all data relating to **clients** (including but not limited to all activation codes, usernames, passwords, references or similar allowing **access** to the **Aegon Platform** for **clients**).
7. **Indemnity and liability**
- 7.1 The **firm** will indemnify and keep indemnified **Aegon** against any loss or damage suffered by **Aegon**, or liability to any third party incurred by **Aegon**, to the extent that such loss, damage or liability results from:
- 7.1.1 Any breach by the **firm** of **FCA rules**, **applicable laws**, confirmations, undertakings, warranties and other liabilities undertaken under the **relationship**.
- 7.1.2 Untrue, inaccurate or incomplete information having been given by, or on behalf of, the **firm**, or a failure to advise **us** of previous information becoming untrue, inaccurate or incomplete.
- 7.1.3 Failure by the **firm** or its **clients** without just cause to settle any transaction or delay in doing so.
- 7.1.4 Any breach by the **firm** of any of these terms of business.
- 7.1.5 The transmission or introduction into any **Aegon** website by the **firm** of any software which causes damage to any **Aegon** website or data held by the **Aegon Platform** (including without limitation, the transmission or introduction of any software viruses).
- 7.2 This indemnity is a continuing obligation and will continue after the **firm** ceases to act in relation to the provision of **business** to **clients** and use of **the service**, either in general or in respect of a **client**.
- 7.3 Subject to 7.4 below, **Aegon** will not be under any liability to the **firm**, or any third party for any loss or damage or injury, direct or indirect, howsoever arising, under or in connection with these terms of business, except to the extent that **Aegon** is prevented from excluding its liability by any **applicable law** or regulation.
- 7.4 Subject to **applicable laws**, the extent of the liability of **Aegon** to compensate the **firm** for any loss, damage or injury caused by **Aegon** (other than death or personal injury) will be limited as follows:
- 7.4.1 **Aegon** will indemnify the **firm** against any liability or loss suffered or incurred by the **firm** if and to the extent that such liability or loss occurs as a direct result of any breach of duty or breach of these terms of business by **Aegon**.
- 7.4.2 **Aegon** will indemnify the **firm** only if the **firm** has taken reasonable steps to mitigate any liability or loss falling within 7.4.1 above.
- 7.4.3 Subject to 7.4.1 above, **Aegon** will not be liable in respect of any indirect economic loss suffered by the **firm** (including any loss of business, loss of profits, loss of or corruption to data or damage to reputation) even if the loss is of a kind which is foreseeable or actually contemplated at the time these terms of business come into effect.
- 7.4.4 The total liability of **Aegon** (whether in contract, tort or otherwise) under or in connection with these terms of business or based on any claim for indemnity or contribution by the **firm** will not exceed the sum of £100,000 in respect of any single incident or series of connected incidents, provided that no limit will apply in relation to the payment of **adviser charges** and **service charges** due to be paid to the **firm** by **Aegon**. The parties acknowledge that the obligation of **Aegon** to settle transactions is governed by the **terms and conditions** and **Aegon** shall have no liability to the **firm** in relation to such obligation.
- 7.5 The **firm** acknowledges that computer software cannot be guaranteed error free and agrees that **Aegon** will not be liable for any errors in any software provided by **Aegon** pursuant to these terms of business.
- 7.6 **Aegon** will make all reasonable endeavours to put in place suitable business contingency arrangements to recover and restore systems and data in the event of a disaster. Such arrangements will be made at the discretion of **Aegon**.

- 7.7 **Aegon** will be entitled to rely and act upon any instructions given to **Aegon** by the **firm** or an **intermediary user** electronically through the **Aegon Platform**, or in writing, where **we** agree to accept such instructions in writing from the **firm**, which purport to have been given by the **firm** or an **intermediary user** where authority for such **intermediary users** has not been withdrawn by notification from the **firm** to **Aegon**, and which are accepted in good faith and without liability on the part of **Aegon**.
- 7.8 In consideration for **access** to the **Aegon Platform**, the **firm** indemnifies **Aegon** against all losses, claims, damages and expenses which may be suffered or incurred by **Aegon** arising from or in connection with the failure by the **firm** or its employees to keep confidential all activation codes and usernames and passwords or for any breach of the terms of this section.
- 7.9 Where the **firm** utilises a third party to **access** or process data held on the **Aegon Platform**, the **firm** will maintain full records of **the services** provided by that third party to the **firm** and will indemnify **Aegon** against any liability or loss arising as a result of that third party accessing or processing data held on the **Aegon Platform**.
8. **Authorisation of firm**
- 8.1 The **firm** warrants that it holds all authorisations, consents and permissions required by **applicable laws** for it to perform its obligations under these terms of business including to carry on **designated investment business** and that it will comply at all times with all **applicable laws** when carrying on **designated investment business**.
9. **Anti-money laundering and financial crime prevention**
- 9.1 The **firm** shall comply with all statutory and **Aegon** imposed requirements relating to anti-money laundering, tax evasion and financial crime prevention.
- 9.2 The **firm** shall be responsible for effecting and maintaining such **client** due diligence and record keeping procedures as are required by the **money laundering regulations**, including such requirements as shall be notified in writing to the **firm** by **Aegon** from time to time.
- 9.3 The **firm** consents to being relied on by **Aegon** within the meaning given in the **money laundering regulations** for the purposes of applying **client** due diligence measures.
- 9.4 If requested, the **firm** must immediately provide to **Aegon** all information or evidence of identity data it has gathered about **clients** and/or any beneficial owners and any other relevant information collected in applying **client** due diligence measures.
- 9.5 The **firm** undertakes to **Aegon** that it shall comply with all **applicable laws** relating to the prevention of financial crime, including without limitation, the Terrorism Act 2000, the Criminal Justice Act 1993, the **money laundering regulations**, the Proceeds of Crime Act 2002, the Fraud Act 2006, the Bribery Act 2010, the Criminal Finance Act 2017, the same as may be amended or re-enacted from time to time, and all applicable requirements of the **FCA**.
- 9.6 The **firm** undertakes to immediately inform **Aegon** if any criminal proceedings are brought against the **firm** or any individual of the **firm**.
10. **Adviser charges and service charges**
- 10.1 **Aegon** will deduct from the **client's** relevant **product**, and pay to the **firm**, the **adviser charges** and **service charges** agreed between the **client** and the **firm** for the **firm's** services which the **client** instructs **Aegon** to deduct. Any restrictions on **adviser charges** and **service charges** imposed by **Aegon** and as specified on any relevant **product application form, terms and conditions** or otherwise will also apply.
- 10.2 When **adviser charges** and **service charges** have been deducted by **Aegon** from the **client's** relevant **product** the **adviser charges** and **service charges** become payable to the **firm** at that time.
The **firm** hereby appoints Scottish Equitable plc as its agent for the purposes of holding and onward transmission of the **adviser charges** and **service charges** that have been deducted.
- 10.3 **Aegon** will pay to the **firm** the **adviser charges** and **service charges** that it has deducted on the following basis.

- 10.4 **Initial adviser charge** and **ad hoc adviser charge** will be paid on a weekly basis. **Ongoing adviser charge** and **service charge** will be paid by Scottish Equitable plc within five business days of it being deducted from the **client's** relevant **product**. The **firm's** statement of account will be communicated by **Aegon** through the **Aegon Platform** and/or by such other means of communication as **Aegon** deems appropriate.
- 10.5 Subject to the following conditions **we** will facilitate the payment of **ongoing adviser charges** and/or **service charges** to the **firm** until either the **firm** or the **client** has advised **Aegon** that it should stop being paid.
- 10.6 Where any law or regulation prevents **us** paying any **adviser charges** or **service charges** to the **firm**, **we** shall cease paying the relevant **adviser charges** or **service charges** to the **firm**.
- 10.7 **Aegon** will not be able to deduct from the **client's** relevant **product** an amount to pay **adviser charges** or **service charges** if there are insufficient funds available in the relevant **product(s)** to pay for the whole amount of the **adviser charges** or **service charges** to be deducted.
- 10.8 In the event that a **client** exercises a right to cancel after **we** have deducted any **adviser charges** or **service charges** from their relevant **products**, **we** will continue to pay the **adviser charges** or **service charges** to the **firm**.
- 10.9 Any **adviser charge** or **service charge** restrictions imposed by **Aegon** may be applied in respect of future new business (new **clients** and new **products** or underlying investments) without prior notice to the **firm**.
- 10.10 **Aegon** reserves the right to cease facilitating the payment of **adviser charges** and **service charges** to the **firm** in the event that any of the directors, partners or the principal of the **firm** enter into any voluntary agreement, have bankruptcy or liquidation proceedings instituted against them, have a receiver appointed over their assets or have been charged with, or convicted of, an offence involving fraud or dishonesty.
- 10.11 **Aegon** will cease paying all **adviser charges** and **service charges** if the **firm** ceases to be authorised by the **FCA** to act as an adviser to the **client**.
- 10.12 In the event that **Aegon** overpays **adviser charges** or **service charges** to the **firm**, **Aegon** reserves the right to offset future payments of **adviser charges** and **service charges** against any overpaid amounts.
11. **Charges for the use of the Aegon Platform**
- 11.1 Currently no fees or charges are payable to **Aegon** by the **firm** for the day-to-day use of the **Aegon Platform**.
- 11.2 **Aegon** reserves the right to introduce a fee or charges payable by the **firm** for the day-to-day use of the **Aegon Platform**.
12. **Termination**
- 12.1 The agreement documented by these terms may be terminated by either party giving to the other not less than 14 days' notice in writing, except that **Aegon** may terminate this agreement forthwith without liability if:
- 12.1.1 Required by any law, rule, competent authority or regulatory or government body to do so.
- 12.1.2 If in the case of a sole trader, the owner of the **firm** dies.
- 12.1.3 If the **firm** becomes bankrupt.
- 12.1.4 If the **firm's** operation is (or is about to be) suspended or closed down or if the **firm** enters into an agreement with creditors or (where the **firm** is a company) it goes into liquidation or is subject to an administration order.
- 12.1.5 If the **firm** is under investigation by or is the subject of disciplinary proceedings brought by any competent authority or regulatory body, including the **FCA**.
- 12.1.6 If the **firm** commits a material breach of any of the provisions of these terms of business.
- 12.1.7 If the **firm** cannot perform all or substantially all of its obligations under these terms of business for a continuous period of 30 days.
- 12.1.8 If the **firm** engages in misconduct which, in **Aegon's** opinion, is or could be prejudicial to **Aegon's** business reputation or if the **firm's** authorisation by the **FCA** or any relevant body or governmental authority is revoked or suspended in respect of any **products**.
- 12.1.9 If the **firm** engages in transactions which **Aegon** considers to be of potential detriment to the underlying assets, in particular where it considers transactions to be disruptive, or from 'market timers' or **firms** who, in its opinion, have a pattern of short-term or excessive trading or whose

trading has been or may be disruptive to the assets, and/or detrimental or prejudicial to the interests of **Aegon**.

12.1.10 If the **firm** omits or commits an act in breach of the **relationship**, legislative or regulatory requirements or practice that **Aegon** considers contrary to the **firm's** responsibilities and the fair treatment of its customers.

- 12.2 **Aegon** will deem this **relationship** to be terminated if the **firm** ceases to be authorised by the **FCA** to act as an adviser to **clients** or if there is no longer a registered individual, within the **firm**, who is properly authorised to conduct **business** through the **service**.
- 12.3 Any termination of the **relationship** between the **firm** and **Aegon** shall not affect the provisions of the **relationship** in so far as they relate to accrued rights and obligations.
- 12.4 On termination of the **relationship**, the **firm** shall not use any **access** previously granted to it by **Aegon** notwithstanding the fact that **Aegon** will terminate any activation codes and usernames and passwords which allow **access** to the **Aegon Platform**.
- 12.5 On termination of the **relationship** literature and software must be returned to **Aegon** if requested.
- 12.6 **Aegon** retains the right to terminate any activation codes provided to the **firm** without written notice if no investments are placed on the **Aegon Platform**.

13. **Aegon authorisation and treating customers fairly (TCF)**

- 13.1 Cofunds Limited is authorised and regulated by the **FCA**, Register Number: 194734. Scottish Equitable plc is authorised by the **PRA** and regulated by the **FCA** and **PRA**. Scottish Equitable's **FCA** Registration Number is 165548.
- 13.2 **Aegon** complies with the **FCA's** TCF principles and requires all **firms** to do so. For more information please visit fca.org.uk

14. **Aegon Platform**

General

- 14.1 The **Aegon Platform** is provided and administered by Cofunds Limited and remains the property of Cofunds Limited at all times.

- 14.2 To use the **Aegon Platform**, the **firm** undertakes to ensure that each **intermediary user** reads and complies with these terms of business including this section and any and all terms of service that set out the terms and conditions by which you may use the website.
- 14.3 The **firm** is responsible for all hardware and software used by **intermediary users** to access the **Aegon Platform** and for maintaining the quality and integrity of all hardware and software used by **intermediary users** in accessing the **Aegon Platform**.
- 14.4 **Aegon** provides any downloadable software at the **firm's**, **intermediary users'** and **client users'**, own risk and will not be liable for any claims or losses whether directly or indirectly arising from use of the **Aegon Platform** that is not within **our** reasonable control.
- 14.5 Any investment tools software made available to the **firm** through the **Aegon Platform** is to be used at the **firm's** own risk. While reasonable care has been taken in the compilation of the data contained in the investment tools software it is not warranted to be accurate or complete.

Intermediary user access

- 14.6 Each individual **intermediary user** and **client user** accesses the **Aegon Platform** using an activation code which allows the **intermediary user** or **client user** to set their own unique username and password. The **firm** must take all reasonable steps to ensure that:
- 14.6.1 Each individual **intermediary user** accesses the **Aegon Platform** using their own username and password; and
- 14.6.2 Individual **intermediary users** do not share their password with, or otherwise allow it to become known to, any other person.
- 14.7 We will grant **access** to **intermediary users** and **client users** as specified by the **firm** on the **application form** or as otherwise notified by the **firm** or **client user** to us in a form acceptable to us.
- 14.8 For each **intermediary user**, setting the extent of **access** and ability to carry out transactions will be the responsibility of the **firm**.
- 14.9 The **firm** is responsible for notifying us of any changes to the extent of the **access** and ability to carry out transactions granted to individual **intermediary users**.

Security

- 14.10 Any person in possession of a username and password will be able to **access** the **Aegon Platform** and actions will register as being completed by the authorised holder of the username and password.
- 14.11 The **firm** is responsible and liable for all actions taken or authorised through the **Aegon Platform** under the username and password of each **intermediary user**. The **firm** is also liable for all actions taken or authorised under the access codes of each **intermediary user** regardless of the fact that another individual has accessed the **Aegon Platform** and that **access** was unauthorised by the **intermediary user**.
- 14.12 The **firm** must ensure that:
- 14.12.1 Computer terminals are not left unattended whilst **intermediary users** are logged on to the **Aegon Platform**.
 - 14.12.2 Any information printed off, downloaded or saved from the **Aegon Platform** is destroyed or securely stored.
 - 14.12.3 **Access** details are changed immediately if the **intermediary user** believes they have become known to another person.
- 14.13 **We** will not be liable for any claims or losses incurred as a result of carrying out transactions authorised by an **intermediary user** or by providing use of the **Aegon Platform** to **intermediary users**. **We** will not be held responsible for errors, failures, delays or transposition of information or instructions by the **intermediary user**.
- 14.14 The **firm** must advise **us** immediately if it is suspected that someone else has gained knowledge of the **access** details of an **intermediary user** or **client user** or if someone else has accessed the **Aegon Platform** using the **intermediary user's** or **client user's** username and password.
- 14.15 The **firm** shall be liable for all actions authorised by each **intermediary user**, and any automated services provided by third parties, and warrants that each **intermediary user** has the appropriate permission and capacity to complete those actions.

Information available

- 14.16 **We** rely on **intermediary users** and other third party sources to supply information to the **Aegon Platform**.
- 14.17 As a consequence, whilst all reasonable endeavours are made to ensure the accuracy of information and that it is gathered in good faith, **we** cannot guarantee that this is the case.
- 14.18 **We** will not accept liability for any claims or losses arising from inaccurate data and the **firm** is requested to inform **us** immediately if errors or omissions become apparent to **intermediary users**.
- 14.19 **Data Protection Legislation** applies to all users of the **Aegon Platform** and **intermediary users** must ensure they have the authority to act on behalf of **clients** whose data they will **access** through the **Aegon Platform**.
- 14.20 It is also a requirement for **firms** and **intermediary users** to keep data confidential and not disclose it to any unauthorised party either wilfully or accidentally.
- 14.21 If, due to **our** error or an error on the part of an **intermediary user**, data becomes accessible to an **intermediary user** who is not entitled to it, that **intermediary user** has no authority to use it and the **intermediary user** or the **firm** must notify **us** immediately.
- 14.22 Data accessible through the **Aegon Platform** belongs to **Aegon**, and **intermediary users** are only authorised to use it in connection with **the service**.

Availability of the Aegon Platform

- 14.23 **Access** to the **Aegon Platform** and its functions will ordinarily be available 24 hours a day, seven days a week, although **we** shall from time to time need to withdraw the **Aegon Platform** from operation for the purposes of maintenance and upgrading. **We** will endeavour to give prior warning via the **Aegon Platform** of any such withdrawal, but this may not always be possible or practicable. **We** will have no liability to the **firm** for any loss or damage, direct or indirect, and whether foreseeable or not, suffered by the **firm** as a result of any such withdrawal.
- 14.24 **We** will have no liability for any failure of the **Aegon Platform**, whether such failure is caused by events within or outwith **our** control or for any transaction made in reliance on information provided to the **firm** or **intermediary users** through the **Aegon Platform**.

Client access

- 14.25 The default **access we** will provide for **clients** is **view access** to allow **us** to meet **our** conduct responsibilities but **we** may agree to provide alternative **access** for **clients** with the **firm**.
- 14.26 The **firm** may be requested by the **client** to provide **access** to the **Aegon Platform**. The **firm** may agree to its **clients** having **transactional access** to the **Aegon Platform**.
- 14.27 Unless **we** have agreed otherwise with the **firm**, **clients** who request **access** to the **Aegon Platform** through the **firm** are entitled to **view access** and **transactional access**. If the **firm** declines to provide a **client** with **view access** and/or **transactional access** to the **Aegon Platform**, the **client** may ask **us** to provide them with such **access** to the **Aegon Platform**.
- 14.28 The **firm** may request **view access** or both **view access** and **transactional access** to the **Aegon Platform** for all of its **clients**.
- 14.29 **We** will provide the **clients** with activation codes to allow **clients** to set their own unique usernames and passwords, enabling them to **access** the **Aegon Platform**, unless **we** explicitly agree otherwise with the **firm**.

15. Governing law

- 15.1 These terms of business shall be governed by and construed in accordance with the laws of England and Wales.

16. Miscellaneous

- 16.1 The waiving of any breach of the terms of these terms of business by **Aegon** in any particular case will not prevent the future enforcement of a term or be deemed as a precedent that the same waiver will be applied to future breaches.
- 16.2 **The service** is protected by intellectual property rights including copyright, design right, trade mark and database rights protection. The use of or **access to the service** does not in any way confer ownership of those intellectual property rights on the **firm** or its **clients**.

- 16.3 In the event that any provision in these terms of business is declared void, voidable, illegal or otherwise unenforceable by a judicial or other competent authority, the parties agree that any such provision shall be amended in such reasonable manner as achieves the intention of the parties without conflict with the judicial or other competent authority and the enforceability of the remaining provisions shall not be affected.
- 16.4 No term of these terms of business is enforceable as a result of the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to the **relationship**, save in respect of express indemnities and exclusions of liability conferred under the **relationship** by the **firm** upon **Aegon's** agents/delegates or other companies in the **Aegon Group** of companies. **Clients** shall not be entitled to enforce these terms of business.
- 16.5 Any letter or other document shall be deemed to have been served by **Aegon** upon the **firm** if it is sent by post or left at any address of the **firm** from which the **firm** has informed **Aegon**, in writing, that the **firm** was last trading or at the **firm's** registered office. Any letter or document sent by post shall be deemed to have been served on the fourth day following that on which it was posted.

17. Force Majeure

- 17.1 Neither **Aegon** or the **firm** shall be deemed to be in breach of these terms of business or otherwise liable to the other in any manner whatsoever for any failure or delay in performing its obligations under these terms of business due to **Force Majeure**.
- 17.2 If a party's performance of any of its obligations under these terms of business is affected by **Force Majeure**:
- 17.2.1 It shall give notice to the other party, specifying the nature and extent of the **Force Majeure**, immediately on becoming aware of the **Force Majeure** and will at all times use all reasonable endeavours to mitigate the severity of the **Force Majeure**;
- 17.2.2 The time for performance of such obligations shall be suspended for a period equal to the delay caused by such **Force Majeure**; and
- 17.2.3 It shall not be entitled to payment from the other party in respect of extra costs and expenses incurred by virtue of the **Force Majeure**.

18. Assignment

- 18.1 These terms of business are personal to the **firm**. The **firm** may not assign, sub-license, transfer, charge or part with possession of any rights or obligations under it.
- 18.2 **Aegon** may not assign the benefit of these terms of business to any other person without the **firm's** prior written consent except that **Aegon** may without such consent assign its rights and obligations in whole or in part to an Affiliate (within the meaning of the Financial Conduct Rules) and may assign its right to receive any fee to any third party.



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