



# TERMS OF **BUSINESS**

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## **Introduction**

These are the **Terms of Business** from The Royal London Mutual Insurance Society Limited, a company incorporated in England and Wales with registered number 00099064 and whose registered office is at 55 Gracechurch Street, London EC3V 0UF (“Royal London”).

Royal London is a life and pensions company authorised to carry on and effect contracts of long-term insurance in the United Kingdom.

References to ‘us’, ‘we’, or ‘our’ are references to Royal London and each of the companies in the **Royal London Group**.

Our **Terms of Business** describe the relationship between us and you and set out the terms and conditions on which we will accept **Business** from you with effect from 25 May 2018. It also sets out how we will deal with **Remuneration** in connection with **Business** which is in-force prior to the start of our **Terms of Business**.

Throughout this document “you” means a person, firm or company which is either authorised or exempt under the Financial Services and Markets Act 2000 or any other **Applicable Laws** to carry on activities in relation to **Business** and providing **Independent Advice** or **Restricted Advice** and who conducts **Business** with us on behalf of a **Customer** and for the purpose of our **Terms of Business**, ‘you’ includes, where appropriate, your partners, directors, employees, **Appointed Representatives** and any person for whom you are responsible.

Our **Terms of Business** can also be found on our website at **royallondon.com**.

## **1. Interpretation**

- 1.1 The definitions set out in clause 30 shall apply to our **Terms of Business**. Words shown in bold refer to the defined terms in clause 30.
- 1.2 The headings of the clauses and paragraphs are inserted for ease of reference only and shall not affect the interpretation or construction of our **Terms of Business**.
- 1.3 References to any statute or statutory provision include a reference to that statute or statutory provision as from time to time amended, extended or re-enacted.
- 1.4 Unless the context otherwise requires, words importing the masculine shall include the feminine and the neuter and the singular shall include the plural and vice versa.

## **2. Doing business with us**

- 2.1 Our **Terms of Business** shall come into force from 25 May 2018 or the date on which **Business** is accepted by us from you or by your conduct with us in relation to **Business**, whichever is the earlier. You are not required to sign or acknowledge our **Terms of Business** in order for them to become effective and binding on you. By submitting **Business** to us, you agree to our **Terms of Business**.
- 2.2 We reserve the right to vary our **Terms of Business** at any time, and will let you know of any change as soon as we reasonably can. We may choose to use our **Website** to do this.
- 2.3 Changes to our **Terms of Business** will take effect from the date we publish the notification, or if different, from the date specified in the notification, unless changes in **Applicable Laws** dictate otherwise.
- 2.4 Unless we notify you otherwise, changes to our **Terms of Business** will not affect **Business** already in-force, or applications submitted before the changes take effect, except to the extent required by **Applicable Laws**.

### **3. Your role, obligations and responsibilities**

- 3.1 We will treat you as your **Customer's** agent unless you, or your **Customer**, tell us otherwise and you must explain to them what this involves. As their agent, you will, whenever appropriate, advise them of all the relevant terms and conditions that apply to the **Business** placed with us, on the suitability of the **Business** and of the amount of any **Remuneration** you earn or receive from us.
- 3.2 Unless otherwise stated in our **Terms of Business**, we are entering into our **Terms of Business** with you on the understanding that all **Business** will be introduced to us following the provision of advice regulated under the Financial Services and Markets Act 2000 by you to **Customers** in accordance with **Applicable Laws**.
- 3.3 Without prejudice to clause 3.14, you will always act in your **Customer's** best interests and comply with the **Regulator's** rules and guidance on suitability and TCF and ensure all communications provided to **Customers** are clear, fair and not misleading.
- 3.4 You will run your organisation in an appropriate and professional manner.
- 3.5 You will be responsible for the conduct, actions and omissions of your partners, directors, employees, **Appointed Representatives** and anyone else who represents you, and you will have appropriate monitoring in place to ensure they are reliable and, as is appropriate to their role, are properly trained, competent and, at all relevant times, hold a statement of professional standing. You will also make sure they are aware of, understand and act in accordance with our **Terms of Business**.
- 3.6 If you have any concerns or become aware of anything unusual in your relationship with us and/or the **Customer**, those you are responsible for, and/or any **Business** you have submitted to us, you must tell us immediately.
- 3.7 You will comply with your obligations under **Data Protection Legislation** in respect of all **Personal Data** for which you are a data controller or data processor. You will only provide us with your **Customer's Personal Data** where you have a **Lawful Basis** for doing so and to the best of your knowledge where this is accurate and up-to-date. If we share data with you about your **Customer**, for example to help you provide advice and/or services to that **Customer**, you will treat that data with due care and only use it for data processing activities for which you have a **Lawful Basis**.
- 3.8 You will ensure that any information you give us about the **Customer** has come directly from them, or with their consent, and is true, complete and accurate to the best of your knowledge and belief.
- 3.9 You will tell the **Customer** in good time before submitting **Business** that they must disclose all material facts and you must explain to them the consequences of not doing so.
- 3.10 You will ensure you pass on immediately any documentation we give to you for the **Customer** without making any amendments to it and obtain their signature where we need it or where otherwise appropriate.
- 3.11 You will immediately pass to us the up to date contact details for the **Customer** and any documentation the **Customer** gives you in relation to the **Business**, keeping copies on your file.
- 3.12 You will immediately pass to the **Customer** any notification of amendments we propose to make in relation to new **Business** or to in-force **Business** and you will explain the amendments to them.
- 3.13 You will confirm the **Customer's** written rejection or acceptance of any amendments as soon as you receive it from them.
- 3.14 You will maintain professional indemnity insurance in line with the requirements of the **Regulator** or **Accredited Body** you belong to in accordance with **Applicable Laws** and will give us a copy of your policy on request.
- 3.15 You will comply with all **Applicable Laws** including the requirements of any **Accredited Body** of which you are a member.

- 3.16 Our **Terms of Business** operate between you and us only and they do not create any contractual relationship between us and any adviser, employee, agent and **Appointed Representative** firm of yours or anyone else acting on your behalf. If you are a **Network**, you will provide us on our request with the names, addresses and business details of advisers, employees, agents and **Appointed Representative** firms you have engaged to conduct **Business** with us. We reserve the right not to deal with any such advisers, employees, agents and **Appointed Representative** firms and we will notify you accordingly. You will give us regular updates of anyone joining or leaving your organisation who submits **Business** directly to us.
- 3.17 You warrant that you have full authority from the **Customer** and all necessary authorisations from the **Regulator** and under the Financial Services and Markets Act 2000 (or exemption under the said Act) and **Data Protection Legislation** and/or any other **Applicable Laws** to enable you to act under our **Terms of Business**. You agree to provide to us promptly all information reasonably requested by us to show your authorised or exempt status under the Financial Services and Markets Act 2000.
- 3.18 If you undertake to the **Customer** to pass monies to us, you must do so promptly and without deduction, unless previously agreed in writing with us. You will only agree to pass on client monies where you are permitted by **Applicable Laws**.
- 3.19 You have no authority to bind us in contract in respect of any **Business** or otherwise.
- 3.20 You will not create, issue, publish, circulate in any way, authorise or sponsor any advertisement, promotion or communication relating to any **Business** other than any supplied or approved by us.
- 3.21 You will not on our behalf vary any **Business**, application form, endorsement, contract note, certificate of receipt or any other document relating to our agreement with a **Customer** without our express written permission to do so.
- 3.22 There is no relationship of agency between you and us.
- 4. Our rights**
- 4.1 We may disclose and or use, as per our **Privacy Notices**, any information or data you give us for the purposes of exchanging information, crime prevention, conducting market research, preparing strategic or other marketing plans or gauging product sales or product performance. We may also exchange the information with associated companies, service providers, distributors of our products or agents (who may be located in other countries) with which we have a contractual relationship, or to any party in connection with the approved uses of such information set out above.
- 4.2 In doing so, we will always comply with **Applicable Laws** and where appropriate we will amend the information or data so as not to identify the **Customer**.
- 4.3 We may run relevant searches and checks on you (including your credit worthiness) as we see fit.
- 4.4 We reserve the right not to accept any **Business** from you, and will not accept it where you are not appropriately authorised or exempt under the Financial Services and Markets Act 2000. We are not bound to specify the reasons for non-acceptance of any **Business**. However, under normal circumstances and subject to the need to respect confidentiality and to comply with **Applicable Laws**, reasons for such a refusal will be given to you by us.
- 4.5 Our primary objective is to meet the obligations, including the contractual and **TCF** obligations we have to the **Customer**. In fulfilling these obligations, we acknowledge that you are the adviser to the **Customer** and, as long as you remain the adviser to the **Customer** we shall aim:
- 4.5.1 to keep you informed about the progress/ performance of the **Business** and provide reasonable support for the ongoing services you provide to the **Customer**;
- 4.5.2 to refer the **Customer** to you if they request advice; and
- 4.5.3 not to solicit **Business** directly from the **Customer** without informing you.

- 4.6 Notwithstanding the provisions of clause 4.5, we reserve the right to send communications and information directly to the **Customer** and make direct contact with the **Customer** where we consider it appropriate pursuant to **Applicable Laws** or otherwise, including, but not limited to, when the **Customer** or you notifies us that you are no longer able to act for the **Customer** or you are no longer able to act for the **Customer** in its dealings with us or to advise on **Business**.
- 4.7 Notwithstanding the provisions of clause 4.5, we will contact **Customers** from time to time to administer **Business** with them, deal with their queries and to provide information to them about our **Business**. Nothing in our **Terms of Business** prevents us from contacting **Customers** for any purpose where we have acquired their details other than via you.
- 4.8 We reserve the right to vary the range, specification and price of any **Business**.
- 4.9 You may not use any intellectual property (which shall include, without limitation, our or any of the **Royal London Group's** names and brands) owned by us or **Royal London Group** except as otherwise agreed with us or expressly set out in our **Terms of Business**. Nothing in our **Terms of Business** shall operate to transfer the ownership of any intellectual property rights from us or **Royal London Group** to you. In the event that ownership of any intellectual property rights is so transferred, you shall do all things and execute all documents necessary from time to time in order to assign those intellectual property rights to us or **Royal London Group**.
- 4.10 We reserve the right to vary our **Privacy Notices** at any time and will let you know as soon as we can. We may choose to use our **Website** to do this. Changes will take effect from the date we publish the notification, or if different, from the date specified in the notification unless changes in **Applicable Law** dictate otherwise.
- 5. Facilitation of adviser charges**
- 5.1 We will facilitate the payment of **Adviser Charge** to you, directly or through a third party, by deducting it from the **Business** following the receipt or production of an **Adviser Charge Instruction**. We reserve the right to contact the **Customer** direct about the **Adviser Charge Instruction** and to confirm the **Adviser Charge** with the **Customer** direct in such manner as we choose, including where an ongoing service is being provided by you.
- 5.2 We reserve the right to determine the flexibility and type of **Business** from which an **Adviser Charge** can be facilitated by us as set out in the relevant **Remuneration Guides**. We reserve the right to restrict the maximum **Adviser Charge** we will facilitate.
- 5.3 We reserve the right to take such steps as we see fit at any time to validate any instruction from a **Customer** to pay you **Adviser Charge** and you agree to co-operate with any reasonable request from us to you to assist us to validate such instruction or otherwise deal with the **Customer** (including but not limited to the production, promptly following our request, of a copy of your invoice to the **Customer** or the terms of your tariff or fees schedule).
- 5.4 Any **Adviser Charge** we pay you will be subject to and will follow the principles, rules and guidance of our **Regulator** and/or any **Applicable Laws**. We will not make any advance payment of **Adviser Charges**. We will not pay **Adviser Charges** over a materially different time period or on a materially different basis to that in which we collect the **Adviser Charge** from the **Customer** or if there is insufficient monies in the **Customer's Business** to pay the **Adviser Charge** in full in which case we will make a partial payment to the extent possible. At no time will we be responsible for the non payment or shortfall in any **Adviser Charges** due to you.

- 5.5 We will pay **Adviser Charge** after we have received the relevant contributions or transfer payments.
- 5.6 We may change the payment of **Adviser Charge**, subject to our receiving clear instructions from the **Customer** to do so (which may be in an **Adviser Charge Instruction** or an application for **Business** or be in writing or in such manner or via such medium as we may determine) and validating such instructions in the manner set out in clauses 5.1 and 5.3.
- 5.7 We will stop paying **Adviser Charge** when instructed to do so by you or the **Customer** (which instruction will be accepted by us in writing or in such manner or via such medium as we may determine) or on cancellation of the **Business** or, if you are a sole trader on your death or if the **Regulator** instructs us to do so and we will inform you as soon as reasonably practicable and confirm the instruction with the **Customer**.
- 5.8 Subject to clause 5.10, we will not follow the **Customer's** instruction to stop the payment of **Adviser Charge** to you when the **Customer** has exercised their cancellation rights with regard to single contribution **Business** and with regard to contributions to **Business** by way of transfer payments on the basis that you have already rendered the advice service to the **Customer** for the **Adviser Charge**. However, on acceptance of our **Terms of Business**, you agree to repay to us immediately on demand any **Adviser Charge** paid to you during the cancellation period and such repayment will be treated as a debt due to us.
- 5.9 Subject to clause 5.10, in the case of a **Customer** opting-out of a **Business** used for automatic enrolment or exercising cancellation rights in respect of regular contribution **Business**, we will stop the payment of **Adviser Charge** to enable a full refund to be paid to the **Customer** in accordance with **Applicable Laws** and you agree to repay to us immediately as a debt due to us (whether demanded or not) any **Adviser Charge** already paid to you.
- 5.10 We reserve the right to refund any contribution to the **Customer** either net or gross of the **Adviser Charge** at our discretion and you will ensure that the **Customer** is informed accordingly.
- 5.11 We reserve the right not to pay **Adviser Charge** in respect of any **Business** from you or your family or one of your advisers or their family. For the purpose of this clause, 'family' includes spouse, partner, co-habitee, grandparent, parent, sibling, child, or grandchild (or the spouse or partner of any of those people). You must tell us if **Business** being submitted is in respect of you or your family or, subject to awareness, one of your advisers or their family.
- 5.12 We will facilitate the payment of **Adviser Charge** to you, directly or through a third party, by deducting it from **Business** which is in-force prior to the start of our **Terms of Business**. We require receipt or production of an **Adviser Charge Instruction**. We reserve the right to contact the **Customer** direct about the **Adviser Charge Instruction** and to confirm the **Adviser Charge** with the **Customer** direct in such manner as we choose, including whether an ongoing service is being provided by you.
- 5.13 In the circumstances set out in clause 8, any cessation of payment of **Adviser Charges** may not apply to initial **Adviser Charges** but will apply to ongoing **Adviser Charges**.

## **6. Facilitation of consultancy charges**

- 6.1 We will facilitate the payment of **Consultancy Charge** to you, directly or through a third party, by deducting it from the **Business** following the receipt or production from you of a **Consultancy Charge Instruction**. We reserve the right to contact the **Customer** direct about the **Consultancy Charge Instruction** and to confirm the **Consultancy Charge** with the **Customer** direct and/or the **Members** in such manner as we choose.
- 6.2 We reserve the right to determine the flexibility and type of **Business** from which a **Consultancy Charge** can be facilitated by us as set out in the relevant **Remuneration Guides**.
- 6.3 We reserve the right to take such steps as we see fit at any time to validate any instruction from a **Customer** to pay you **Consultancy Charge** and you agree to co-operate with any reasonable request from us to you to assist us to validate such instruction or otherwise deal with the **Customer** (including but not limited to the production, promptly following our request, of a copy of your invoice to the **Customer** or the terms of your tariff or fees schedule).
- 6.4 Any **Consultancy Charge** we pay you will be subject to and will follow the principles, rules and guidance of our **Regulator** and/or any **Applicable Laws**. We will not make any advance payment of **Consultancy Charges**. We will not pay **Consultancy Charges** over a materially different time period or on a materially different basis to that in which we collect the **Consultancy Charge** from the **Member** or if there is insufficient monies in the **Member's Business** to pay the **Consultancy Charge** in full in which case we will make a partial payment to the extent possible. At no time will we be responsible for the non payment or shortfall in any **Consultancy Charges** due to you.
- 6.5 We will not decide on the apportionment of the **Consultancy Charge** among the **Members** of the **Customer** and will follow the allocation of the **Consultancy Charge** among the **Members** in accordance with clear instructions to do so as agreed between you and the **Customer**.
- 6.6 We will pay **Consultancy Charge** after we have received the relevant contributions or transfer payments.
- 6.7 We may change the payment of **Consultancy Charge** subject to us receiving clear instructions from the **Customer** to do so (which may be in a **Consultancy Charge Instruction** or an application for **Business** or be in writing or in such manner or via such medium as we may determine) and validating such instructions in the manner set out in clauses 6.1 and 6.3.
- 6.8 We will stop paying **Consultancy Charge** when instructed to do so by you or the **Customer** (which instruction will be accepted by us in writing or in such manner or via such medium as we may determine) or on cancellation of the **Business** or, if you are a sole trader on your death or if the **Regulator** instructs us to do so or when the **Member** leaves service with the **Customer** or the **Member** dies and we will inform you as soon as reasonably practicable and confirm the instruction with the **Customer**.
- 6.9 In the case of a **Customer** they exercise their cancellation rights and stop paying regular contributions into their **Business**, we will stop the payment of **Consultancy Charge** to enable a full refund to be paid to the **Customer** in accordance with **Applicable Laws** and you agree that the payment of **Consultancy Charge** is a debt due to us and to repay to us immediately (whether demanded or not) any **Consultancy Charge** already paid to you.

- 6.10 We reserve the right to refund any contribution to the **Customer** either net or gross of the **Consultancy Charge** at our discretion and you will ensure that the **Customer** is informed accordingly.
- 6.11 We reserve the right not to pay **Consultancy Charge** in respect of any **Business** from you or your family or one of your advisers or their family. For the purpose of this clause, 'family' includes spouse, partner, co-habitee, grandparent, parent, sibling, child, or grandchild (or the spouse or partner of any of those people). You must tell us if **Business** being submitted is in respect of you or your family or, subject to awareness, one of your advisers or their family.
- 6.12 We will facilitate the payment of **Consultancy Charge** to you, directly or through a third party, by deducting it from **Business** which is in-force prior to the start of our **Terms of Business**. We require receipt or production of a **Consultancy Charge Instruction**. We reserve the right to contact the **Customer** direct about the **Consultancy Charge Instruction** and to confirm the **Consultancy Charge** with the **Customer** direct in such manner as we choose, including where an ongoing service is being provided by you.
- 6.13 In the circumstances set out in clause 8, any cessation of payment of **Consultancy Charges** may not apply to initial **Consultancy Charges** but will apply to ongoing **Consultancy Charges**.
- 7. Commission**
- 7.1 We will credit or pay you commission in respect of **Business** and **Legacy Business** as set out in the relevant **Remuneration Guides** and only for as long as we are willing and able to do so according to **Applicable Laws**. The commission rates may be agreed between you and us on a case by case basis.
- 7.2 We will credit or pay to you **Trail Commission**. We will re-register the **Trail Commission** to a new adviser firm upon request by you, subject to the provisions of clause 9. Any **Trail Commission** paid on any increases to **Business** or on insured fund switches shall be subject to our receipt of written confirmation from you that no new advice has been provided to the **Customer**.
- 7.3 Where the **Customer** chooses to move to you as the new adviser and you apply to us for the re-registration of **Trail Commission** due to the **Customer's** former adviser firm, we will re-register the **Trail Commission** to you subject to the satisfaction of the provisions of this clause. You will confirm to us in writing that you will provide an ongoing service to that **Customer**. You also agree to provide us with such information as we may reasonably request to confirm that all such **Customers** have been informed of the proposed re-registration to you. We may write to the **Customers** to be re-registered to advise them of the change of adviser firm.
- 7.4 We will not require such a confirmation of ongoing services to be provided to the **Customer** in the case of a bulk transfer of **Trail Commission** in respect of the clients of another adviser which may be requested by you.
- 7.5 Any commission we pay you will be subject to and will follow the principles, rules and guidance of our **Regulator** and/or any **Applicable Laws**.
- 7.6 We will not pay you any **Adviser Charge** or **Consultancy Charge** where we are paying you commission on any **Business** (including any **Existing Group Arrangement**) for the same advice or service for which commission has been paid.

- 7.7 We will normally pay commission in advance of the termination of the cancellation and/or cooling-off period and provide you with statements confirming payments in such time period as you and we agree.
- 7.8 We will normally only pay or credit commission once we have received the contribution and, where applicable, the **Customer's** money has been invested in a fund or funds.
- 7.9 We will stop paying commission for **Legacy Business** and **Trail Commission** in respect of **Business** that is cancelled, lapsed, ended, or if commission is a percentage of contributions and these contributions stop being paid for any reason.
- 7.10 If the terms of the **Legacy Business** are varied and/or the contributions change, we may vary the amount or percentage of commission we pay you accordingly as per the relevant **Remuneration Guides**.
- 7.11 You may ask us to apply some or all of the commission to enhance the benefits under your **Customer's Existing Group Arrangement**.
- 7.12 If any **Legacy Business** becomes void or is cancelled from inception because of misrepresentation or non-disclosure, or for any other reason, we will claw back all commission paid for that **Existing Group Arrangement** and its repayment will be due from you immediately as a debt to us (whether demanded or not).
- 7.13 We reserve the right not to pay commission for **Legacy Business** in respect of any **Legacy Business** from you or your family or one of your advisers or their family. For the purpose of this clause, 'family' includes spouse, partner, co-habitee, grandparent, parent, sibling, child, or grandchild (or the spouse or partner of any of those people). You must tell us if **Legacy Business** being submitted is in respect of you or your family or, subject to awareness, one of your advisers or their family.
- 7.14 In the event of commission being overpaid by us to you, the commission shall be repaid by you as soon as you become aware of the overpayment. If it is found that you are not entitled to commission, you must repay the commission as soon as you have been notified. This includes all clawback of commission as detailed in the relevant **Remuneration Guides** and any other commission payment which we deem to be incorrect. In addition, any other commission clawback due to us must be repaid by you upon receiving notice in writing from us.
- 7.15 Commission is repayable in the following circumstances:
- 7.15.1 in full if no contribution or payment is received for **Business** where commission has already been paid;
- 7.15.2 in full if **Business** is cancelled in the regulatory or contractual cancellation period or cooling-off period or if a **Member** opts out of **Business** for automatic enrolment purposes;
- 7.15.3 in full or in part if you receive more commission than you are due, repayment being the excess commission amount;
- 7.15.4 in full or in part where you have been notified by us; or
- 7.15.5 in full or in part where commission has been paid in circumstances where it should not have been paid under **Applicable Laws**.
- 7.16 You will remain liable at all times including after termination of our **Terms of Business** for reclaims of commission due to us.

## 8. Ceasing to pay remuneration

- 8.1 Subject to the provisions of clauses 5.13 and 6.13, we reserve the right to cease paying **Remuneration** to you in relation to any or all **Business** or in respect of certain types of **Business** or particular **Business** in the following circumstances:
- 8.1.1 if you or we terminate our **Terms of Business** in accordance with clause 18 below; or
  - 8.1.2 if we are unable, acting reasonably, to trace your whereabouts in order to pay **Remuneration** to your bank account; or
  - 8.1.3 if you cease to be the adviser to or agent of the **Customer**; or
  - 8.1.4 if we have concerns regarding the authority of a partner, director, principal, adviser, member or **Appointed Representative** of yours to represent you or to give us instructions; or
  - 8.1.5 if you are a sole trader, in the event of your death; or
  - 8.1.6 if **Business** is submitted to us in breach of the **Applicable Laws** or your FCA authorisation and permissions to undertake regulated activities; or
  - 8.1.7 if there are material changes in your legal identity or constitution; or
  - 8.1.8 if you or any of your partners, directors, principals, advisers or members or **Appointed Representatives** of yours have been charged with, or convicted of, an offence involving fraud or dishonesty; or
  - 8.1.9 if, in the case of an **Adviser Charge** or **Consultancy Charge**, there are insufficient or not readily realisable funds to make the relevant payment. Notwithstanding this right to cease payment, we also reserve the right to defer the payment of **Adviser Charge** or **Consultancy Charge** if there are insufficient or not readily realisable funds to make the relevant payment until we decide, in our discretion, that there are sufficient and available funds to make the payment; or
  - 8.1.10 if a **Customer** advises us to cease paying **Trail Commission** on the basis that you no longer act for the **Customer**; or
  - 8.1.11 if, in the case of ongoing **Adviser Charge** or **Consultancy Charge**, the **Customer** has died or has retired in which latter case the payment will cease at the selected retirement date; or
  - 8.1.12 if, in the case of ongoing **Adviser Charge** or **Consultancy Charge**, the **Business** has been transferred to another product provider other than us; or
  - 8.1.13 if, in the case of ongoing **Adviser Charge** or **Consultancy Charge**, we have not received up to date contact details of the **Customer** or a confirmation of the entitlement to receipt of ongoing **Adviser Charge** or **Consultancy Charge** that may be payable to you, either within 60 days after our request for such information from you; or
  - 8.1.14 if a **Customer** advises us to cease paying any **Adviser Charges** to you; or
  - 8.1.15 an **Employer** advises us to cease payment of **Consultancy Charges** to you; or
  - 8.1.16 where we reasonably believe that the **Adviser Charge** or **Consultancy Charge** varies in any material way from your standard charging structure or if the **Adviser Charge** or **Consultancy Charge** appears to be unreasonable in relation to our understanding of the advice given or services provided; or
  - 8.1.17 where we believe that the collection of an **Adviser Charge** or **Consultancy Charge** may have a material adverse impact on the **Business** or funds held by a **Customer** in their **Business**; or
  - 8.1.18 where we believe that the payment of **Remuneration** would be in breach of the **Applicable Laws** or such payment would constitute an unauthorised payment for the purposes of Part 4 of Chapter 3 of the Finance Act 2004.

## **9. Change of adviser**

- 9.1 If you intend to transfer some or all of your business (including the **Customer** contact details, database or servicing rights) to another adviser firm including the rights to any **Remuneration**, you agree to provide us with prior notice of your intention to do so in order for us to undertake certain checks before we take any action. In order for us to check that you and the new adviser firm have consented or agreed to such a transfer and to understand the terms of such transfer, you agree to provide us with such information that we may reasonably request concerning the transfer. The information must contain sufficient details for us to determine which **Business** is to be re-registered in the name of the new adviser firm. We will also require a confirmation from the new adviser firm that it is appropriately authorised or exempt under the Financial Services and Markets Act 2000 and, except for bulk transfers, that it will undertake the servicing obligations to the **Customers** to be re-registered to it. You also agree to provide us with such information as we may reasonably request to confirm that all such **Customers** have been informed of the proposed re-registration to the new adviser. We may write to the **Customers** to be re-registered to advise them of the change of adviser firm. We will also require confirmation from you of the **Customers** which are not to be transferred to the new adviser firm and information about how they are to be serviced in the future. We will only consider a transfer of any **Remuneration** at the existing levels (or lower if requested by the new adviser firm), without further validation of the **Customer** instructions, upon our receipt of the requested information and confirmations and if the **Customer** does not object. If the **Customer** objects, we will not register the **Customer** to the new adviser and stop all payments of **Remuneration**.
- 9.2 Upon satisfaction of the provisions in clause 9.1 in our sole opinion, we will transfer the rights to receive **Remuneration**, as applicable, which you have with us, to the new adviser firm, subject to our prior receipt in cleared funds of any debt due from you to us or of a written confirmation from the new adviser firm that it will become responsible for any remaining debts due from you to us with regard to the **Business** transferred under our **Terms of Business**. We reserve the right to confirm with the **Customers** their re-registration to the new adviser firm and to write to you and the new adviser firm with details of the **Customers** which have been re-registered.
- 9.3 Where a **Customer** requests that its **Business** conducted by you is to be transferred to another adviser firm, we reserve the right to act on the **Customer's** instruction even if it is contrary to yours. We will pay all further **Remuneration** in respect of **Business** conducted by you to the new adviser firm except for any existing initial **Adviser Charges**, any existing initial **Consultancy Charges** and commission which has accrued to you at the date of the transfer.
- 9.4 In the event that a **Customer** appoints a new adviser firm to provide advice and services, you agree that we can provide details of **Adviser Charges** and **Consultancy Charges** paid to you although we will not, as part of that disclosure, reveal your identity as the recipient of such **Adviser Charges** and **Consultancy Charges** without your consent or that of the **Customer**.

**10. Method of payment and statements of account with us**

- 10.1 We will pay **Remuneration** due to you at the frequency and in such method as is agreed with us.
- 10.2 We may defer making payment of any **Remuneration** to you until such accumulated amount reaches the minimum amount that we may set from time to time for our payment runs. We may review this minimum level from time to time.
- 10.3 You may ask us to re-direct all or part of your **Remuneration** to a third party on your behalf. If we agree to do so, we will endeavour to ensure a correct payment is made to the requested third party, but we cannot accept any responsibility for non-payment (which may be the case if your account with us holds insufficient credit) or an incorrect payment.
- 10.4 If we exercise our right to reclaim any **Remuneration** from you, we will reclaim from both you and the third party to whom you have requested payment, in the same proportion as the then prevailing split for such re-direction of **Remuneration**. However, if in our sole discretion we conclude that we cannot recover any reclaimed monies from the third party, you will repay to us the full amount of any reclaimed **Remuneration** as a debt to us (whether demanded or not).
- 10.5 If your account with us is in debt for any consecutive period of four months or more, you shall be deemed to have given us your express consent to inform the third party to whom you have requested us to re-direct any **Remuneration** accordingly.
- 10.6 Any re-direction of **Remuneration** by you to a third party pursuant to our **Terms of Business** is solely as a result of an agreement made between you and such third party. We cannot be deemed to be making any payment itself by way of commission, **Remuneration**, reward or otherwise to such third party in respect of the **Business** to which the re-directed **Remuneration** relates.
- 10.7 We will provide you with a statement of account showing the **Remuneration** and any debt and interest due to us and any setting-off against payments due to you or us.
- 10.8 These statements may be contained in writing, on disk, in direct online communication or other method of communication and will be provided at such frequency as agreed between you and us.
- 10.9 These statements shall be the conclusive record of amounts due to you or to us, save in the event of manifest error or omission.
- 10.10 We will keep such statements for 6 years, or such other period as required by **Applicable Laws**.

## **11. Debts, repayment and set-off**

- 11.1 In the event that at any time you have a debt due to us of any **Remuneration** or otherwise, you will settle that debt immediately without our issuing a formal demand, unless otherwise stated in our **Terms of Business**.
- 11.2 If you fail to pay any sum due to us under our **Terms of Business** within 4 months of its due date, we shall be entitled to charge interest on any amount outstanding at the English County Court rate (or Sheriff Court rate, if applicable), such interest being charged as a separate, continuing obligation and not merging with any judgment.
- 11.3 We reserve the right to set off the payment of any amount due to you (whether of **Remuneration** or otherwise) against any amount due to us. If you hold more than one account with us or **Royal London Group**, we reserve the right to set off one account against any other for monies due to us. We may also set off any payment to you against any debt due to us or **Royal London Group** under any other agreement or arrangement and not just our **Terms of Business**.
- 11.4 In the event that at any time you have a debt due to us, we reserve the right to pass this information to the **Regulator** and other financial institutions and to third parties providing data gathering information services on their behalf, such as the Elixir 2000 Database maintained by Crif Decision Solutions Limited (or any other database selected by us and maintained by any other agency).
- 11.5 You agree that you will not seek to recover from a **Customer** by way of legal proceedings or through other means any part of an **Adviser Charge** or **Consultancy Charge** which a **Customer** has requested us to pay to you but which has been used to set off any debt due to us under our **Terms of Business** or otherwise.
- 11.6 Exercising our rights under this clause 11 will be without prejudice to any other rights or remedies available to us or we may have.

## **12. Money laundering and terrorist financing**

- 12.1 In providing regulated services to **Customers** and introducing business to us, you are responsible for compliance with **Applicable Laws** governing the prevention of money laundering and terrorist financing (including the **Regulator's** rules and guidance, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017/692, the Proceeds of Crime Act 2002 and the Terrorism (United Nations Measures) Order 2009 or other applicable money laundering or terrorist financing legislation) and with the Joint Money Laundering Steering Group's Guidance Notes for the Financial Sector.
- 12.2 In accordance with such legislation and regulation, you shall operate effective screening processes to guard against making economic resources available to sanctioned individuals or entities. In addition, you shall obtain and accurately record appropriate evidence of the identity of all **Customers** and any other third parties introduced to us by you. You will forward to us a confirmation of verification of identity for all relevant parties, in order to satisfy your own and our obligations under applicable legislation and regulations governing the prevention of money laundering and terrorist financing. In accepting a confirmation of verification of identity, we are, for the purposes of the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017/692, placing reliance on you to undertake the **Customer** due diligence.
- 12.3 Further, we reserve the right to carry out random checks on **Customer** identity evidence and other **Customer** information held by you. You should on request and as soon as practicable, forward to us relevant copies of any identification and verification data and other relevant documents on the identity of the **Customer** and other third parties, which you obtained when undertaking **Customer** due diligence.

12.4 It is our policy to comply with all the legal obligations imposed on us in connection with **Bribery and Corruption**. To the extent that any such applicable **Bribery and Corruption** obligations apply to you, your business or your officers or employees in any relevant jurisdiction, in providing regulated services to **Customers** and introducing **Business** to us, you represent that you, your business and your officers and employees are compliant and will remain compliant with such **Bribery and Corruption** obligations and that you will have in place adequate and effective procedures and regularly audit and monitor such procedures to prevent a breach of any such compliance and report promptly to us in writing any breaches of such compliance (including where there is a suspicion of a breach or an allegation of a breach) which are or may be relevant to our **Terms of Business**.

### **13. Data protection, data security and electronic mail**

13.1 The expressions “data controller”, “processing”, “personal data”, “data processor”, “data subject”, “subject access request” and “personal data breach” shall bear their respective meanings given in the **Data Protection Legislation** and any other grammatical forms of those expressions shall be interpreted accordingly.

#### **Your personal data**

13.2 We confirm we have a **Lawful Basis** for holding and processing **Personal Data** about you, any person employed by you or your **Customers** and relating to your dealings with us on our database for the purpose of administering the **Customer’s Business**, paying you **Remuneration**, maintaining our relationship and for regulatory issues. We will use this **Personal Data** to manage the ongoing relationship, to provide you with information and to administer your account with us. We may carry out credit and/or reference checks on you or any other director, partner, **Appointed Representative** or employee of you. By accepting a relationship with us, you and any other director, partner, **Appointed Representative** or employee of you agree to these checks taking place throughout the duration of the relationship where we, in our sole opinion, feel it is necessary to do so.

13.3 We will keep your **Personal Data** (and your employees’ **Personal Data**) for a reasonable period (such period being no longer than is necessary to fulfil our obligations to you as per our **Adviser Privacy Notice**). We confirm and you agree that on a legitimate interest basis, we may also share your **Personal Data** (and your employees’ **Personal Data**) with our service providers, agents and with third parties such as auditors, underwriters, reinsurers, medical agencies, identity authentication agencies, other financial institutions and legal and regulatory bodies (in the UK and abroad).

13.4 We confirm and you agree that on a legitimate interest basis, we may contact you by mail, phone, fax, email or other electronic messaging with further offers, promotions and information about products and services which may be of interest to you and your **Customers**. However if at any time you object to marketing contact by any of these methods, please let us know.

13.5 We may monitor and record phone calls and keep them for the purposes of training and quality assurance and to ensure we have an accurate record of instructions.

13.6 To provide the services under our **Terms of Business**, it may be necessary to transfer you or your employees’ **Personal Data** to countries that provide a different level of data protection from the UK. In such circumstances, we will ensure that the relevant country has an adequate level of protection.

13.7 You must keep secure all security information which you use to access information provided by us, both on your systems and a third party’s. Security information may include, but is not limited to passwords, digital identifiers/certificates. You must inform us as soon as you become aware of anyone ceasing to be eligible to access any of our or a third party’s system to which you have access.

13.8 Where you choose to deal with us online, you will be subject to additional terms and conditions relating to our online services which can be found when accessing our online services from our **Website**.

13.9 Email communications are not necessarily secure, and may be intercepted or changed after they are sent. We do not accept any liability where such communications are changed or are not delivered.

13.10 You must ensure that you have adequate security measures in place (including but not limited to any measures we ask you to take) and that the appropriate measures are in place to prevent harmful viruses being sent to us electronically.

#### **The Customer's personal data**

13.11 The **Data Protection Legislation** places legal obligations on all organisations processing **Personal Data** as either data controllers and/or data processors. We remind you that these obligations are likely to apply to your organisation and may affect how you process **Personal Data** of the **Customer**. In addition, our Intermediary Pensions **Privacy Notice for Customers**, which is available at [www.royallondon.com/privacy](http://www.royallondon.com/privacy), also confirms how we may use the **Customer Personal Data** you provide to us under this **Terms of Business**. We and you (together 'the Parties') both acknowledge that each Party acts as a data controller in respect of any **Personal Data** processed in respect of the **Customer** under our **Terms of Business** and to the extent that both Parties are both data controllers, both Parties agree that each Party shall:

13.11.1 be separately responsible for compliance with the **Data Protection Legislation** including but not limited to all appropriate data and information security measures and relevant confidentiality undertakings of its personnel;

13.11.2 process **Personal Data** in respect of the **Customers** in accordance with the **Data Protection Legislation** at all times;

13.11.3 warrant that it will have in place all necessary fair processing notices, including, without limitation, **Privacy Notices** to data subjects in respect of its processing of **Personal Data** and **Customers** marketing preferences, including (as appropriate) our Intermediary Pensions **Privacy Notices** in relation to the **Business** you place with us, as required by the **Data Protection Legislation**;

13.11.4 maintain accurate records of processing in relation to the **Personal Data** it processes;

13.11.5 not do or omit to do anything that would cause either Party to be in breach of their obligations under the **Data Protection Legislation**;

13.11.6 notify the other Party promptly following receipt of any data subject request or **Regulator** request or correspondence it (or its subcontractors) receives, which relates directly or indirectly to the processing of the **Personal Data** or to the other Party's compliance with the **Data Protection Legislation**, provide the other Party with a copy of such data subject request or **Regulator** correspondence, only disclose such **Personal Data** in response to any data subject request or **Regulator** correspondence where it has obtained the other Party's respective prior written consent and provide all reasonable cooperation and assistance to the other Party required in relation to any data subject request or **Regulator** correspondence;

13.11.7 inform the other Party without undue delay and in any event within 24 hours of having become aware of any personal data breach by it (or by its subcontractors) which the Party believes may relate directly or indirectly to the other Party's **Customer's Personal Data**. The offending Party shall restore the **Customer's Personal Data** at its own expense;

13.11.8 only allow processing of any **Personal Data** by a third party, where such third party is providing processing services.

13.12 If you are unsure what your obligations are or how the **Data Protection Legislation** applies to you or your organisation, you can seek further guidance from the Information Commissioner's website [www.ico.gov.uk](http://www.ico.gov.uk) and/or seek professional legal advice. Please note we are not able to advise you on your obligations under the **Data Protection Legislation**.

13.13 We shall not transfer any of our **Customer Personal Data** to a third party of yours (including any subcontractor) unless you have confirmed in writing to us that such third parties are governed by a contract with you, that provides sufficient guarantees and appropriate technical and organisational measures in accordance with the obligations of a processor under the **Data Protection Legislation**;

13.14 For further information and any matters in relation to the data protection terms and your obligations under this **Terms of Business**, please contact us using the details below:

Data Protection Officer,  
Royal London,  
Royal London House,  
Alderley Road,  
Wilmslow,  
Cheshire,  
SK9 1PF.  
Email: [GDPR@royallondon.com](mailto:GDPR@royallondon.com)

#### **14. Electronic services**

We will make available to you access to our online electronic services via our **Website**, subject to each user entering into separate terms of use in relation to those services. You shall ensure that each of your users are permitted by you to access the online electronic services and comply with the provisions of such terms of use. You shall inform us immediately if any of your users are no longer permitted to use the online electronic services or leave your employment or engagement or are no longer authorised by you to act on your behalf or on becoming aware of any unauthorised access or breach of security and therefore that your user should not be granted or continue to have access to the online electronic services. You shall be liable for any and all acts and omissions resulting from the use and misuse of the online electronic services by any of your users, including users whose permission to use these services has been withdrawn or suspended for whatever reason. You shall indemnify us and keep us fully and effectively indemnified on demand in respect of any loss, cost, claim, liability, damages and expense incurred or suffered by or brought against us as a result of the

use whether authorised by you or not or any misuse of the online electronic services by your users or any wilful default or fraud by such user or any breach by the user of any terms of the terms of use for such services. This obligation shall survive any termination of these **Terms of Business**. If these **Terms of Business** are terminated for any reason, access to and use by any of your users of the online electronic services shall be withdrawn and the terms of use will be terminated, both without notice.

#### **15. VAT**

15.1 For the purposes of our **Terms of Business**, we will treat all payments of **Adviser Charges** and **Consultancy Charges** facilitated by us to you as if they were **VAT** exempt. However, in the event that any service provided by you to the **Customer** carries **VAT**, we will treat any payment of **Adviser Charges** and **Consultancy Charges** facilitated by us to you as inclusive of any such **VAT** (and we will not, therefore, add any amount in respect of such **VAT** to the **Adviser Charges** and **Consultancy Charges**).

15.2 You should ensure the **Customer** is aware of the provisions of this clause 15 and keep your own records and evidence to support the **VAT** treatment of your services provided to the **Customer** and we will not provide any such records or evidence to you. Assessment of the **VAT** status of any **Adviser Charges** or **Consultancy Charges** is your responsibility and we will not in any circumstances be responsible for any error or mistake made in relation to such assessment.

15.3 We will treat all instructions from the **Customer** to pay an **Adviser Charge** or **Consultancy Charge** to you as including **VAT** where applicable at the rate prevailing at the time of the payment and taking into account any changes to the rate of **VAT** howsoever occurring. Therefore, you should arrange your services to ensure that no further instructions from the **Customer** are required where the rate of **VAT** has changed and there is a change to the amount of **Adviser Charge** or **Consultancy Charge** facilitated by us. You must notify us of the new amount of **Adviser Charges** and/or **Consultancy Charges** to be facilitated by us to you as a result of such change in the rate of **VAT**.

## **16. Foreign account tax compliance act**

You will inform us at the time you place any **Business** with us and in the future when you are aware if the **Customer** is, or could be classed as being a **US Person**. This is so we can comply with the obligations under the Foreign Account Tax Compliance Act as it might apply to **Business** placed with us.

## **17. Indemnity**

You will indemnify us and the **Royal London Group** against any loss, cost, expense, damage, liability, action, proceedings, claims and demands (whether in respect of any **Remuneration** or otherwise) sustained by us or **Royal London Group** arising from any failure by you to comply with the **Applicable Laws** or any breach by you of any of the terms of our **Terms of Business** or any negligence, wilful default, fraud or other breach of duty on your part (including a failure to correctly assess the **VAT** status of any **Remuneration**).

## **18. Termination**

18.1 Subject to clauses 18.2 and 18.3, we or you may terminate our **Terms of Business** at any time by giving the other not less than 1 month's written notice.

18.2 Notwithstanding clause 18.1, we may terminate our **Terms of Business** with you with immediate effect by giving written notice to such effect to you in the event of any one or more of the following:

- 18.2.1 any material breach by you of the provisions of our **Terms of Business**; or
- 18.2.2 misconduct on your part which is or could be prejudicial to our business or reputation.

18.3 Our **Terms of Business** shall terminate immediately without notice on the occurrence of any of the following events:

- 18.3.1 the revocation or suspension of any party's exempt status under the Financial Services and Markets Act 2000 or authorisation by the **Regulator** as may be applicable; or
- 18.3.2 you are subject to disciplinary proceedings brought by any **Regulator** or **Accredited Body**; or
- 18.3.3 you resign from your **Regulator**; or
- 18.3.4 you enter into a voluntary arrangement with your creditors, bankruptcy or winding up proceedings are started against you or if a receiver, liquidator, administrator or similar officer is appointed in respect of all or any part of your business or assets or if you are unable to pay your debts within the meaning of section 123 of the Insolvency Act 1986 or you enter into liquidation (whether voluntary or compulsory); or
- 18.3.5 you cease to trade; or
- 18.3.6 any insolvency proceedings are taken against any of your directors or partners; or
- 18.3.7 if you are a partnership, that partnership is or is to be dissolved; or
- 18.3.8 the charging or conviction of any partner, director, employee, agent or **Appointed Representative** of you of any criminal offence (other than a minor traffic offence) which in our reasonable opinion has a material adverse effect on our **Terms of Business** or our business or reputation.

## **19. Consequences of termination**

- 19.1 On termination of our **Terms of Business** for any reason, we reserve the right to close any account you hold with us and to cease payment of any **Remuneration** on in-force **Business** introduced by you and not to pay any **Remuneration** on any future increments or new **Members** to in-force **Business** received by us.
- 19.2 Unless otherwise specified in our **Terms of Business**, all rights and obligations of the parties under our **Terms of Business** shall terminate automatically save for:
- 19.2.1 such rights of action as shall have accrued prior to termination (including without limitation any and all actions for any breach of any of the terms of our **Terms of Business**);
- 19.2.2 clauses 1, 5.4, 5.7, 5.13, 6.4, 6.8, 6.13, 7, 10, 11, 12, 13, 14, 15, 16, 17, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29 and 30.
- 19.3 Any outstanding applications for a **Business** shall be properly completed and fulfilled by you as expressly permitted by us.
- 19.4 You will repay immediately all sums due and outstanding to us as at the date of termination or arising thereafter.
- 19.5 Any books, records, papers, documents, computer hardware or software and any other property belonging to us and in your possession, custody or control shall be returned to us immediately upon request and your licence to hold or use the same shall cease upon termination of our **Terms of Business**.

## **20. Non-assignment**

- 20.1 You may not sub-license, assign or transfer in any way any rights, liabilities and/or obligations under our **Terms of Business** on a temporary or permanent basis to any third party without our prior written consent.
- 20.2 We reserve the right to assign any of our rights or delegate any of our obligations under our **Terms of Business** to any part of **Royal London Group**.

## **21. Confidentiality**

You undertake that for the duration of our **Terms of Business** and thereafter you will keep confidential and (except for the purposes of our **Terms of Business**) will not use or (without our prior written consent) disclose to any third party any information concerning our business or affairs which may become known to you. You undertake to us to take all steps as shall from time to time be necessary to ensure compliance with the provisions of this clause 21 by you.

## **22. Notices**

Any notice under our **Terms of Business** will be given in writing and signed by or on behalf of the party giving it and may be hand delivered (including courier), or sent by first class registered post. Notice will be deemed to have been given on the day of delivery unless it is not a **Working day**, in which case delivery will be deemed to be given at 10am on the next **Working day**. We will send notices to you at your last known business address. You will send notices to our Sales Department at Royal London, St Andrew House, 1 Thistle Street, Edinburgh, EH2 1DG.

### **23. Severance**

If any provision of our **Terms of Business** conflicts with any **Applicable Laws**, then the **Applicable Laws** will prevail. If any provision or part of any provision is declared void, voidable, illegal or unenforceable, then it will be deemed deleted from our **Terms of Business** and the remaining provisions will continue to be valid and enforceable to the fullest extent permitted by law.

### **24. Waiver**

24.1 Any failure to exercise or any delay in exercising a right or remedy provided by our **Terms of Business** or at law or in equity will not constitute a waiver of the right or remedy or a waiver of any other rights or remedies. A waiver of a breach of any of the provisions of our **Terms of Business** will not constitute a waiver of any other breach and will not affect the other terms of our **Terms of Business**.

24.2 The rights and remedies provided by our **Terms of Business** are cumulative and (except as otherwise provided in our **Terms of Business**) are not exclusive of any rights or remedies provided at law or in equity.

### **25. Rights of third parties**

Neither we nor you intend that any provision of our **Terms of Business** should be enforceable by any person who is not a party to it and their successors in title and permitted assignees. The Contracts (Rights of Third Parties) Act 1999 will not apply to our **Terms of Business**.

### **26. Entire agreement**

26.1 Our **Terms of Business** constitute the entire agreement and understanding between us and you in respect of the matters dealt with in them and, subject to clause 26.2, supersedes, cancels and nullifies any previous terms of business between us and you relating to such matters.

26.2 Except as provided in our **Terms of Business**, cancellation and nullification of any previous terms of business between you and us under clause 26.1 shall be without prejudice to any rights and obligations accruing prior to such cancellation and nullification including, but not limited to, the payment by us to you (and the re-registration to a new adviser) of **Trail Commission** in accordance with clause 7. This clause and clause 7 shall at all times be subject to **Applicable Laws**.

26.3 You acknowledge and agree that in entering into our **Terms of Business**, you do not rely on, and will have no remedy in respect of, any statement, representation, warranty or understanding (whether negligently or innocently made) by us other than as expressly set out in our **Terms of Business**.

### **27. Nature of relationship**

Nothing in our **Terms of Business** should be construed as indicating or giving rise to a joint venture, agency or partnership. You will not sign or amend any documents or policies on our behalf, and will not make any statements or promises or representations of any kind which bind or purport to bind us, and you will not hold yourself out as having authority to make any such representation.

## **28. Disputes and complaints**

- 28.1 We and you undertake to act in good faith in relation to each other, and to discuss any dispute that may arise and to seek an amicable settlement. For the avoidance of doubt, these undertakings will not prejudice the rights of either party to take legal proceedings against the other.
- 28.2 In the event of a dispute or a complaint from the **Customer** or the **Members**, we will follow the instructions of the **Customer** who originally instructed us to facilitate the **Adviser Charge** or **Consultancy Charge** (including stopping the payment of any **Adviser Charge** or **Consultancy Charge**) but we will not become involved in any dispute or complaint between you and the **Customer** in respect of **Adviser Charge** or between you and the **Customer** and/or the **Members** in respect of **Consultancy Charge**.
- 28.3 If you have any complaint about us, you should contact the Customer Relations Department at Royal London House, Alderley Road, Wilmslow, Cheshire SK9 1PF.

## **29. Governing law and jurisdiction**

Our **Terms of Business** are governed and construed by the laws of England and Wales and are subject to the English courts which will have exclusive jurisdiction over any dispute that arises in connection with them.

## **30. Definitions**

In our **Terms of Business**, unless the context otherwise requires:

### **A**

**Accredited Body** means the bodies listed in the Glossary to the Financial Conduct Authority's Glossary of Rules and Guidance;

**Adviser Charge** means a charge payable by or on behalf of a **Customer** to you in relation to the provision of advice and/or services provided or to be provided by you to such **Customer** which is agreed between you and the **Customer** in accordance with the **Applicable Laws** and is not a **Consultancy Charge**;

**Adviser Charge Instruction** means the agreement (which may be contained in an application form for **Business** or other agreement or instruction acceptable to us) entered into between the **Customer** and us to pay an **Adviser Charge** to you out of the **Customer's Business**;

**Affiliate** means in relation to a body corporate, the ultimate parent undertaking of that body corporate and any subsidiary of such parent undertaking for the time being (where "subsidiary" has the meaning given in section 1159 of the Companies Act 2006 and "parent undertaking" shall have the meaning given in section 1162 of the Companies Act 2006);

**Applicable Laws** means any law, regulatory requirement or other industry requirement which applies to us and/or you. For these purposes, a requirement includes rules, guidance or statements of good practice issued by the **Regulator**, any regulatory body or **Accredited Body** which we or you are expected to comply with;

**Appointed Representatives** has the meaning set out in section 39 of the Financial Services and Markets Act 2000;

### **B**

**Bribery and Corruption** means including but not limited to the Bribery Act 2010, previous UK laws (the common law offence of bribery, the Public Bodies Corrupt Practices Act 1889, the Prevention of Corruption Act 1906 as supplemented by the Prevention of Corruption Act 1916 and the Anti-Terrorism, Crime and Security Act 2001), the United Nations Convention against Corruption, the US Foreign Corrupt Practices Act of 1977 as amended, OECD

Convention on Combating Bribery of Foreign Public Officials in International Business Transactions and related implementing legislation, any anti-bribery or anti-corruption related provisions in criminal and anti-competition laws and/or anti-bribery or anti-corruption laws in any other jurisdiction relevant to your activities under our **Terms of Business**;

**Business** means all Royal London Pensions business accepted by our intermediary division on or after 24 November 2014, for example, personal pension plans, stakeholder pension plans, group personal pension schemes or group stakeholder pension scheme and all long term insurance and investment business accepted by us which was originally branded as Scottish Life business;

## C

**Consultancy Charge** means a charge payable by or on behalf of an **Employer** to you in respect of advice given and/or services provided or to be provided by you to the **Employer** in connection with a **Scheme** which is agreed between you and the **Employer** in accordance with **Applicable Laws** and which the **Employer** requests us to deduct from the **Member's Business**;

**Consultancy Charge Instruction** means the agreement (which may be contained in an application form for **Business** or other agreement or instruction acceptable to us) entered into between the **Employer** and us to pay a **Consultancy Charge** to you out of the **Member's Business**;

**Customer** means a person, firm, company or other undertaking, including an **Employer** or a **Member** of a **Scheme** or a trustee of an occupational pension scheme, on whose behalf you are acting;

## D

**Data Protection Legislation** means as applicable the Data Protection Act 1998, EU Data Protection Directive (95/46/EC) and the General Data Protection Regulation (EU) 2016/679 and any equivalent or replacement law in the UK, the Investigatory Powers Act 2016, the Regulation of Investigatory Powers Act 2000, the Telecommunications (Lawful Business Practice) (Interception of Communications) Regulations 2000 (SI 2000/2699), the Electronic Communications Data Protection Directive (2002/58/EC), the Privacy and Electronic Communications (EC Directive) Regulations 2003 (SI 2003/2426) and all applicable laws

and regulations (including judgements of any relevant court of law) relating to the processing of **Personal Data**, direct marketing, electronic communications and privacy including where applicable the formal, binding guidance, opinions, directions, decisions and codes of practice and codes of conduct issued, adopted or approved by the European Commission, the European Data Protection Board, the UK's Information Commissioner's Office and/or any other applicable supervisory authority or data protection authority from time to time; in each case relating to the processing of **Personal Data**;

## E

**Employer** means an employer receiving advice and/or services from you in respect of a **Scheme**;

**Existing Group Arrangement** means **Business** which is a pension scheme available to employees of the same **Employer** or of **Employers** within a group and has been established by us on commission terms;

## I

**Independent Advice** means a personal recommendation to a **Customer** in relation to a **Business** where the personal recommendation provided meets the requirements of **Applicable Laws** on independent advice;

## L

**Legacy Business** means any new **Members** joining an **Existing Group Arrangement** or where contributions to an **Existing Group Arrangement** are increased for any existing **Member**;

**Lawful Basis** means the legitimate basis or condition of processing of **Personal Data**, which may be one or more of bases or conditions defined within Articles 6 and 9 of the General Data Protection Regulation (EU) 2016/679 including any additional conditions specified within the UK Data Protection Bill;

## M

**Member** means an employee who is a member of a **Scheme**;

## N

**Network** has the meaning given in the Glossary to the Financial Conduct Authority's Glossary of Rules and Guidance;

## **P**

**Personal Data** means the personal data as defined in the **Data Protection Legislation**;

**Privacy Notice** means a statement that explains how we collect, store, use, share and erase **Personal Data**. Our privacy notices are at [www.royallondon.com/privacy](http://www.royallondon.com/privacy);

## **R**

**Regulator** means the UK Financial Conduct Authority (FCA), the UK Prudential Regulation Authority (PRA), European Data Protection Board, the UK's Information Commissioner's Office and/or any other supervisory authority or data protection authority or any successor or replacement bodies as shall for the time being carry out and perform the functions and responsibilities of the FCA or the PRA in respect of the prudential and/or conduct of business regulation or supervision of any party to our **Terms of Business** and/or any of our **Business**;

**Remuneration** means **Trail Commission** and any other fees or commission, **Adviser Charges** and **Consultancy Charges**;

**Remuneration Guides** mean those guides describing the **Remuneration** supported through **Business** with us. These guides are available on our **Website** or on request;

**Restricted Advice** means a personal recommendation to a **Customer** in relation to a **Business** which is not **Independent Advice**;

**Royal London Group** means the Royal London Group which consists of Royal London and its **Affiliates**;

## **S**

**Scheme** means a pension scheme available to employees of the same **Employer** or of **Employers** within a group who become **Members** of that scheme established with us under our **Terms of Business**;

## **T**

**TCF** means the Treating Customers Fairly outcomes in accordance with **Applicable Laws**;

**Terms of Business** means these terms of business as amended from time to time;

**Trail Commission** means commission that is payable to you by us on in-force **Business** where you are providing an ongoing service to the **Customer** and where we are able to do so in accordance with **Applicable Laws** (and for the avoidance of doubt, shall continue when advice from you leads to no changes to such **Business**, on automatic changes to such **Business**, on insured fund switches and top-ups where you confirm that no new advice has been provided);

## **U**

**US Person** includes a person who is a US resident or citizen; or has a US place of birth; or has a US mailing address; or has a US telephone number; or has standing instructions to transfer funds to an account maintained in the US; or has granted a power of attorney or signatory authority to a person with a US address; or has an "in-care-of" address or "hold mail" address that is the sole address of the account holder;

## **V**

**VAT** means United Kingdom Value Added Tax as provided for in the Value Added Tax Act 1994;

## **W**

**Website** means [royallondon.com](http://royallondon.com);

**Working day** means Monday to Friday excluding all UK bank and public holidays that we take.



**Royal London**

1 Thistle Street, Edinburgh EH2 1DG

**royallondon.com**

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