

Addendum to General Business Terms (Terms) for Accounts of Investment Wrapper Schemes



1. These terms apply, in addition to the Terms, if the Client has successfully applied to use SCML to trade investments in the Client's Investment Wrapper Scheme. "Trustee" means the trustee of the Investment Wrapper Scheme.
2. "Investment Wrapper Scheme" means any one of Self Invested Pension Plan (SIPP), Qualifying Recognised Overseas Pension Scheme (QROPS), Approved Retirement Fund (ARF), Personal Retirement Savings Account (PRSA), Buy Out Bonds (BOBs), or Qualifying Non-UK Pension Scheme (QNUPS).
3. "Client" means the Investment Wrapper Scheme member.
4. Terms used and not defined in this Addendum shall have the same meaning as in the Terms.
5. The Client is the beneficial owner of the assets of the Investment Wrapper Scheme. The Trustee is the legal owner of the assets and shall, unless otherwise agreed in writing, enter into Contracts with SCML as Principal. SCML shall treat the Client and the Trustee as its client.
6. The Client and the Trustee are obliged to compensate SCML for all losses, taxes, expenses, costs and liabilities whatsoever (present, future, contingent or otherwise and including reasonable legal fees) which may be suffered or incurred by SCML as a result of or in connection with this Addendum unless and to the extent only that such losses, taxes, expenses, costs and liabilities are suffered or incurred as a result of SCML's gross negligence or wilful default.
7. The Trustee's liability shall, in relation to each Client, be strictly limited to the assets contained in each relevant Investment Wrapper Scheme associated with that Client.
8. If the Client has breached the Terms or acted fraudulently, negligently or with wilful default in relation to its obligations under the Terms or in its dealings with SCML, SCML is entitled to pursue any action it deems necessary to provide a remedy satisfactory to SCML as well as allowing SCML to meet all of its regulatory and legal obligations
9. If there are insufficient funds in the Client's Investment Wrapper Scheme to meet settlement obligations, SCML is entitled to pursue the Client for any costs or liabilities which exceed the funds in the Client's Investment Wrapper Scheme.
10. The Trustee has given the Client or the Client's investment advisor authority to instruct SCML under a power of attorney or other express trading authority. SCML is entitled to rely on the power of attorney or trading authority until it is revoked.
11. SCML is entitled to assume that any information provided by the Client or the Trustee to SCML is complete and accurate.

Dealings between SCML and the Client

12. The Account will be subject to the conditions specified in the Terms, the Investment Wrapper Scheme rules, any applicable UK legislation (as may be amended or replaced from time to time), and any corresponding UK pension rules and regulations where applicable.
13. The Client represents and warrants that the Client's Investment Wrapper Scheme is a recognised pension scheme under the country's legislation where it resides whilst still complying with the rules set out by HMRC.
14. The Client or the Trustee may only send instructions in relation to Contracts that are investments permitted by the relevant legislation relating to each Investment Wrapper Scheme and any Investment Wrapper Scheme rules or rules relating to Permitted Investments as may be amended from time to time.
15. Investment decisions are the sole responsibility of the Client or the Trustee. SCML is not an investment adviser and provides no investment advice or pension advice. The Client and the Trustee agree and acknowledge that restrictions may be placed by SCML on the trading of Investment Wrapper Scheme funds in terms of the products that can be traded and the reduced leverage that can apply to these products. These restrictions may be additional to those imposed by the legislation or an Investment Wrapper Scheme rules.
16. SCML provides the dealing services to enable trading in Permitted Investments through the Account. SCML is not responsible for the maintenance and running of the Client's Investment Wrapper Scheme. SCML shall have no responsibility for remedying any breach of the terms of the Personal Pension Scheme as may have been set by HMRC, or Investment Wrapper Scheme as may have been set by HMRC or the rules of the jurisdiction where the Investment Wrapper Scheme resides.
17. The Client and the Trustee represent and warrant that they each understand the nature of the Contracts that may be traded under the Terms and the exposure to risk.
18. The Client and the Trustee must ensure that there are sufficient funds within the Client's Investment Wrapper Scheme Account with SCML to meet any obligations arising from any Contract.

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19. SCML accepts no liability for any direct or indirect loss suffered by the Client, the Trustee, or any Authorised Person in the event that an investment is not a Permitted Investment. SCML is not in a position to, nor is it under any obligation to, ascertain which investments are Permitted Investments for each Client's Investment Wrapper Scheme. SCML is under no obligation to prevent the Client dealing for the Account in investments which are not Permitted Investments.
20. Confirmations of trades will be sent to the Trustee and the Client or the Client's Investment Advisor or Introducing Broker.

Default and default remedies

21. Failure to make any payment or delivery on the first due date will constitute an Event of Default under the Terms and the remedies set out in Clause 20 of the Terms will be available to SCML.

Termination

22. The Client, the Trustee or SCML may terminate the client relationship in accordance with their termination rights set out in Clause 25 of the Terms. Termination will not affect the Client or the Trustee's liability for any charges properly incurred in the completion of transactions or money owed to SCML.

Miscellaneous

23. Acceptance of this Addendum shall constitute the formation of a contract between the Client, the Trustee and SCML.
24. This Addendum can be varied in accordance with Clause 24 of the Terms. Any notice under this Addendum must also be given to the Trustee.
25. SCML has the right to reject any application without providing any reason.
26. Complaints in respect of services provided by SCML should be dealt with as set out in Clause 27 of the Terms. If the Client's complaint relates to the administration of the Investment Wrapper Scheme, the Client should contact the Trustee.