1 Application

These Terms of Business set out the basis on which we accept business from you in relation to 7IM Investment Services, and govern the use of services we provide to you in connection with such business. These Terms of Business supersede any terms of business in relation to 7IM Investment Services previously provided to you.

2 Definitions and interpretation

In these Terms of Business:

‘7IM’, ‘our’, ‘us’ or ‘we’ refers to Seven Investment Management LLP;

‘7IM Discretionary Service’ means the ‘7IM Discretionary Service’ provided by 7IM as described in the Client Terms and Conditions;

‘7IM Fund’ means an authorised fund which is managed by 7IM;

‘7IM Internet Services’ means the 7IM Platform and any and all web services provided by 7IM, and includes all websites provided and/or hosted by 7IM and all web services and applications made available by 7IM, including the 7IM website at www.7im.co.uk and all such web services and applications through which 7IM web pages or the 7IM Platform are accessed;

‘7IM Investment Services’ means those investment services described in the Client Terms and Conditions in respect of which we accept business from you and which include the 7IM Managed Investment Service and the 7IM Discretionary Service;

‘7IM Managed Investment Service’ means the ‘7IM Managed Investment Service’ provided by 7IM as described in the Client Terms and Conditions;

‘7IM Model Portfolio’ means a model portfolio of investments which is created, managed and maintained by 7IM;

‘7IM Platform’ means the ‘7IM platform’ system operated by 7IM;

‘Adviser’ means any person registered with the FCA as an approved person, and who conducts business on your behalf from time to time, whether directly or through or as an appointed representative, as such terms are defined in the FCA Rules;

‘Applicable Law and Regulation’ means all applicable statutes, statutory instruments, regulations and other legislative provisions, regulatory rules and guidelines, and regulatory permits and licences which are in force from time to time during the term of our relationship under these Terms of Business (including FSMA and regulations made under FSMA, the FCA Rules, the Money Laundering Regulations 2007, the Joint Money Laundering Steering Group Guidance Notes, and the Data Protection Act 1998) and the directions or requests of any regulatory authority or body to which a party is subject from time to time, including the FCA;

‘Authorised User’ means any individual you or any of your Advisers have authorised or permitted to access any Client’s portfolio, and/or 7IM statement of Adviser payments that we facilitate, through any 7IM Internet Service;

‘Client’ means a client who has appointed you or any of your Adviser firms (as applicable) as their financial adviser, and with whom we have entered into an agreement for the provision of 7IM Investment Services;

‘Client Terms and Conditions’ means the applicable 7IM client terms and conditions relating to 7IM Investment Services;

‘Custodian’ means the entity appointed to provide custody, settlement and associated services for Clients from time to time, as set out in the Client Terms and Conditions;
2.2 In these Terms of Business, headings do not affect interpretation and, unless the context otherwise requires:

2.2.1 words denoting the singular include the plural (and vice versa), other grammatical forms of a defined term have a corresponding meaning, and an expression denoting a person includes a partnership, or any corporation or unincorporated body or association, as well as an individual;

2.2.2 a reference to any statute, statutory provision or regulation is a reference to it as it is in force for the time being (including any amendment or re-enactment of it, or any subsequent statute, statutory provision or regulation which replaces it), and includes any subordinate legislation or instrument in force for the time being made under it;

2.2.3 a reference to ‘in writing’ or ‘written’ includes where effected by post, fax, email or other form of electronic communication;

2.2.4 a reference to ‘month’ or ‘quarter’ shall be to a calendar month or a calendar quarter respectively; and

2.2.5 ‘including’, ‘for example’, ‘in particular’, ‘such as’ or any similar words or expressions shall be construed as being by way of illustration or emphasis only, and do not limit the generality of any preceding words.

3 Clients

3.1 You acknowledge and agree that these Terms of Business shall apply in respect of all clients you and your Advisers introduce to the 7IM Investment Services.

3.2 You and your Advisers shall not be 7IM’s agent for any purpose, and shall have no authority to make representations for, act in the name or on behalf of or otherwise bind, 7IM in any way.

3.3 We do not undertake to accept all clients introduced by you or your Advisers, and reserve the right at our discretion not to accept business.

3.4 Notwithstanding that you and your Advisers shall retain your client relationship with and associated duties to Clients, you acknowledge and agree that we and the Custodian will treat Clients as clients in respect of the respective services that we each provide for the purposes of the FCA Rules.
4 The 7IM Investment Services

4.1 The Client Terms and Conditions which apply between 7IM and Clients contain (in the ‘Our Services’ section) a description of the 7IM Investment Services, comprising a description of both the 7IM Managed Investment Service and the 7IM Discretionary Service. Each of those descriptions sets out the roles and responsibilities of you as the ‘Financial Adviser’. You undertake to us:

4.1.1 that you will comply in each and every respect and with regard to the relevant 7IM Investment Service with the roles, responsibilities and obligations attributed to the Financial Adviser under the Client Terms and Conditions;

4.1.2 without prejudice to clause 4.1.1, you shall with regard to the 7IM Managed Investment Service:

(a) take responsibility for instructing us to open a 7IM Managed Investment Service account for Clients selected by you and choosing, on behalf of the Client, from the range of 7IM Funds and/or 7IM Model Portfolios accessible through the 7IM Managed Investment Service;

(b) advise Clients (in accordance with Applicable Law and Regulation) as to the initial and ongoing suitability for the Client of the 7IM Managed Investment Service and of the particular 7IM Funds and 7IM Model Portfolios you select on behalf of the Client;

4.1.3 without prejudice to clause 4.1.1, you shall, with regard to the 7IM Discretionary Service:

(a) take responsibility for advising Clients whether the 7IM Discretionary Service meets their needs;

(b) arrange for our fact find/risk questionnaire to be completed and sent to us, or provide such alternative information as we may require to enable assessment of attitude to risk and suitability;

(c) retain on an ongoing basis (unless we specifically agree with you to the contrary in writing) responsibility for the periodic assessment of the Client’s circumstances, objectives, risk appetite and capacity for loss. We may ask you for confirmation that appropriate reviews have been carried out. For the avoidance of doubt, we shall be entitled to rely on such confirmation or information received from you; and

4.1.4 without prejudice to clause 4.1.1, where we (at our discretion) accept instructions to deal in investments on behalf of a Client where 7IM is acting on an execution only basis, you acknowledge and agree that our role is confined to carrying out instructions received without providing advice and without assessing suitability or appropriateness for the Client, and that you may be responsible for advising the Client (in accordance with Applicable Law and Regulation) as to the initial and ongoing suitability, or the appropriateness, of these investments where relevant.

4.2 For further details of the 7IM Investment Services we provide to Clients, please refer to our applicable client terms and conditions. For details of our charges to Clients, please refer to our applicable current fees and charges sheet.

4.3 Although a Client’s principal relationship may be with you or an Adviser, we reserve the right to contact Clients directly for any purpose in connection with our or the Custodian’s agreement with the Client. You acknowledge that such contact may be necessary to enable us to provide our services in accordance with the Client Terms and Conditions. By making contact with Clients, we do not accept responsibility for any suitability or other obligations that may be owed to Clients by you or any of your Advisers.

4.4 Any advice which we provide is ‘restricted advice’ under the regulatory definition of that term. This is because our investment services are predicated on the use of 7IM Funds and 7IM Model Portfolios, and we will not therefore generally assess the products of other providers other than through our role as investment manager. We do not provide advice on financial planning matters such as taxation, pension and life assurance arrangements.
4.5 With regard to Clients you undertake to us that:

4.5.1 you will, when instructed by us, provide Clients with the Client Terms and Conditions (and updates and revisions to Client Terms and Conditions) and associated fees and charges information (again as updated and revised from time to time). You will comply with our requirements as to any sign off of such documentation by Clients as we notify to you;

4.5.2 you will when instructed by us provide other information to Clients as may be reasonably required by us for regulatory, commercial or operational reasons; and

4.5.3 you will maintain records evidencing your compliance with clauses 4.5.1 and 4.5.2, and provide us access to such records as and when required by us.

4.4 Instructions and transactions

4.4.1 You are responsible for ensuring that each Client’s authority in respect of any instruction given to us has been validly obtained. You must ensure that you and your Advisers do not give any instructions which might result in orders outside your or their regulatory authorisation or permissions (or if applicable exemption) or authority under your or their agreement with a Client, or which relate to investments prohibited by Applicable Law and Regulation. You are responsible for ensuring that you and your Advisers are acting, at all times, in accordance with these Terms of Business and your or their agreement with each Client, and that we are notified as soon as possible if you or any of your Advisers cease to have authority to act as agent in respect of any Client.

4.4.2 Instructions should be given:

(a) in writing to Seven Investment Management to 55 Bishopsgate, London EC2N 3AS;

(b) in person or by telephone (subject to satisfactory verification of identity);

(c) for 7IM Managed Investment Service portfolios, by email only to dealingmis@7im.co.uk or any such replacement email address as we may confirm may be used for this purpose.

We may, however, accept instructions made by another method at our absolute discretion where reasonably accepted as having been given by or on behalf of you or your Advisers. You accept that we shall not be liable for any delay in responding to these instructions and you agree to indemnify us for any losses we incur as a result of reliance on such instructions.

4.4.3 You accept and acknowledge that instructions given by email or otherwise communicated electronically may not be received, and are at risk of interruption, interception or delay during transmission, and we accept no liability for any loss or damage that you may incur as a result. Email and electronic communications should not be regarded as a secure method of delivery.

4.4.4 Where instructions communicated orally or electronically are directed at a specific person and that person is not present to receive them, there may be a delay in acting on such instructions until receipt by that person.

4.4.5 We may require confirmation of an instruction by requesting that it is provided by another method, and in which case the instruction will only be valid when provided in accordance with that request.

4.4.6 Any standing instruction received will remain in effect until a cancellation or replacement instruction is received. We may require any such cancellation or replacement instruction to be in writing and signed by an authorised signatory.

4.4.7 We will normally acknowledge instructions received by acting on them. We will execute or arrange transactions on a best endeavours basis. Any transaction carried out will be valid and binding.

4.4.8 There may, however, be circumstances where the Custodian or 7IM, acting reasonably and in good faith, may refuse to accept any order or other instruction. For example, the Custodian may do so where the transaction falls outside the dealing criteria that it applies. In no circumstances will we be required to act on an instruction where:

(a) the instruction was not received in time for the required action to be taken;
(b) we reasonably believe that carrying out such instruction may not be possible or practical or might involve any breach of law or regulation;

(c) we reasonably believe such instruction to be unclear or ambiguous or inaccurately transmitted or not to be genuine; or

(d) we do not have all of the necessary information or documentation to carry out the instruction.

We will inform you or the relevant Adviser as soon as is reasonably practicable where we are unable to act on any instruction received.

4.4.9 Please be aware that orders will be subject to fund manager minimums and lot sizes, as well as 7IM minimum transaction limits and relevant dealing and order management processes and procedures from time to time.

4.4.10 Please refer to the Client Terms and Conditions for details of contract notes for transactions that will be made available to Clients. You will be able to see details of transactions that we carry out for Clients on the 7IM Platform, but will not receive a paper confirmation.

4.4.11 You will have access to Clients’ portfolio information, including details of investments and transactions, online through the 7IM Platform. With regard to the 7IM Managed Investment Service, you are responsible for ensuring that Clients’ portfolios are monitored on an ongoing basis and giving us instructions regarding Clients’ investments. This role includes ensuring that all trade details are correct when giving us instructions, responsibility for giving us instructions as to how and when any cash transferred to a Client’s account from time to time is to be invested, checking that instructions given to us have been correctly carried out and that all transaction details made available on the 7IM Platform are correct, and giving us instructions in the event of any failed trades that may occur when (for example, but not limited to) a Client’s investment in a 7IM Model Portfolio is rebalanced to the relevant 7IM Model Portfolio or any required trade amendments. Where we receive instructions on behalf of you or any of your Advisers, you accept that you shall be responsible for any errors in those instructions or any omission by you or your Advisers in giving us instructions. You agree to indemnify 7IM against any loss, damage, liability, cost or expense that we suffer or incur, including any compensation payment made to the relevant Client, as a result of our acting in accordance with instructions given by or on behalf of you or your Advisers. In addition, you acknowledge and agree that any trade amendment which is requested by you or your Advisers (other than as a result of an error by 7IM) may be subject to a trade amendment fee payable by you to 7IM of £10 per trade.

4.4.12 We operate an order execution policy which sets out how we deal with investment instructions and the price we obtain for clients when executing orders. A copy of our execution policy is available on our website at www.7im.co.uk.

4.5 Tax wrapper products

4.5.1 Accounts opened with us for investments within a tax wrapper product will be in the name of the relevant provider, who as the legal owner of the account assets will also be 7IM’s and the Custodian’s client. We may accept and act on any instruction or communication we receive from the provider, and any such instruction will override any conflicting instruction that we may receive from you or any Adviser.

4.5.2 Please bear in mind that when we provide a service where you or any Adviser are responsible for investment decisions, we will not check whether instructions we receive comply with any particular tax wrapper product investment restrictions. You acknowledge that you or your Adviser should carry out the necessary due diligence and shall be responsible for ensuring that all instructions given and transactions entered into comply with the permitted investments and restrictions applicable to such products and all applicable provider and regulatory requirements from time to time, and that in the event of any breach of such restrictions or requirements corrective action is taken as soon as possible.

4.6 Direct debit and regular investment instructions

4.6.1 Client payments to their portfolio made by direct debit will be processed by GoCardless Limited (‘GoCardless’) and paid to the Custodian. This is with the exception that direct debit instructions signed by Clients authorising the Custodian to collect direct debit payments from their bank account will continue to be processed by the Custodian, unless otherwise agreed.
GoCardless is authorised by the FCA to provide payment services. Payments made by direct debit will take at least two business days to reach the Custodian. Money held on Clients’ behalf by GoCardless will be held in a client money account with Royal Bank of Scotland. With regard to a direct debit instruction, please be aware that the first direct debit payment will not occur until, once we have opened the Client’s account, the direct debit arrangement has been set up which can take up to 5 business days. The first direct debit will be collected on the next collection date after the direct debit has been set up. If the collection date falls on a weekend or bank holiday, the direct debit will be collected on the next business day.

4.6.2 Where (for relevant portfolios) we have been instructed to use regular payments to arrange the purchase of investments on a Client’s behalf, these investment instructions will only be carried out where (if a direct debit payment to the Client’s portfolio has been set up) the payment has been received, and provided that sufficient cash is available in the portfolio. We shall not be responsible for losses arising from any failure or delay in the receipt of monies except to the extent that such loss arises directly from our negligence, breach of regulation or fraud. We will continue to carry out these investment instructions each month, normally within 5 business days of the payment being credited to the Client’s portfolio, until our receipt of a cancellation or replacement instruction. Please be aware that if a cancellation or replacement instruction is not made in time to cancel the next direct debit collection, then it may still be collected and the monies invested in accordance with the existing instruction.

5 Promotion of 7IM services

5.1 Other than materials made available by us for distribution, you shall not, and shall ensure that your Advisers do not, use, distribute or publish any literature or marketing or promotional materials for 7IM services, or any other materials containing any name, logo or trade mark of 7IM, whether in print, electronic or other form or medium, without our prior review and written approval of such materials.

5.2 7IM can provide assistance to you in promoting the services that we offer, as mutually agreed on a case-by-case basis. Such assistance may, for example, take the form of provision of literature, attendance and presentation at seminars organised by you, or inviting potential Clients to seminars organised by 7IM. Although we would not look to make any charge for this type of assistance, we reserve the right to be reimbursed for any out of pocket expenses (subject to your prior approval), and would expect that you would meet the costs of any seminars or similar events that you organise unless otherwise agreed in advance by 7IM.

6 7IM Internet Services

6.1 The services

6.1.1 7IM Internet Services enable your Authorised Users to, amongst other things, access details of your Clients’ portfolios.

6.1.2 7IM Internet Services do not offer any specific advice or recommendation on any particular investments, either within your Clients’ portfolios or otherwise. Any general advice which may be contained within any 7IM Internet Service is non-specific and of a generic nature only. Any reliance on any such advice is entirely at your and your Advisers’ own risk.

6.1.3 Any prices made available via any 7IM Internet Service are either indicative at the time or the previous business day’s closing price. Live market prices are subject to constant change.

6.1.4 Nothing on any 7IM Internet Service constitutes an offer for sale or subscription of, or any invitation to offer, to buy or subscribe for, any securities, nor constitutes any financial or investment advice or recommendation.

6.2 Access and Authorised Users

6.2.1 Advisers and other client managers within your practice may be authorised as Authorised Users to access your Clients’ portfolios, and/or 7IM statements of Adviser payments that we facilitate, provided that we receive from you the authorisation to set them up with the relevant Security Details. You are responsible for ensuring the initial and ongoing accuracy of details provided to us for each Authorised User’s Security Details, and for ensuring that we are notified of any changes to the details or permitted level of access of an Authorised User. If at any point their access and/or permissions should be removed – for example if they leave your practice - it will
be your responsibility to ensure that we are advised as soon as possible so that we can disable the relevant Security Details.

6.2.2 We will allocate Authorised Users with Security Details. You shall be fully responsible for the use of any Security Details, and shall ensure that Security Details are kept confidential and not disclosed or otherwise made available to any person other than the relevant Authorised User. To avoid accidental disclosure, Security Details should not be recorded in any form by which they could be recognised as such by any other person. If you or any Adviser or Authorised User becomes aware that any Security Details have been disclosed to or known by any other person, you shall be responsible for ensuring that we are notified immediately. Access to 7IM Internet Services may be suspended until we have allocated new Security Details.

6.2.3 You shall ensure that all Authorised Users are aware of and comply with all applicable provisions of these Terms of Business.

6.2.4 You acknowledge and agree that wherever any request or instruction is communicated to us by a person using Security Details allocated to any of your Authorised Users, that request or instruction shall be considered to have been made by or on behalf of you or the relevant Adviser and with all requisite authority, and you agree to be bound by such request or instruction and any resulting transaction. You agree that we may act on such request or instruction without further confirmation. Notwithstanding this, we may, in our discretion, refuse to act on or effect any request or instruction which we believe or suspect not to have been validly authorised, or require confirmation of any particular request or instruction.

6.2.5 7IM Internet Services must not be used for any unlawful or improper purpose. We may suspend access to any 7IM Internet Service that we believe you or any of your Advisers or Authorised Users may be using in an unauthorised or improper manner.

6.2.6 You acknowledge that access to all or part of the 7IM Internet Service may be restricted or prohibited by law in jurisdictions outside England and Wales. You are solely responsible for ensuring that any access and use of the 7IM Internet Services by Authorised Users is in full compliance with applicable law and regulation.

6.3 Security and availability

6.3.1 You acknowledge the electronic nature of 7IM Internet Services. We will use reasonable endeavours to ensure that 7IM Internet Services are secure, and that 7IM Internet Services remain accessible during normal business hours, but accept no liability for any loss or damage suffered by any person as a result of any lack of security, or non-availability, of any 7IM Internet Service (howsoever this may arise), including in connection with any computer virus or malicious or disabling code, communications failure, breakdown or other malfunction, planned or emergency maintenance, or certain market conditions.

6.3.2 You acknowledge that we may vary the mode of operation of, or the facilities comprising, any 7IM Internet Service from time to time, or withdraw or terminate any 7IM Internet Service without you having any recourse to us. We shall endeavour, but without having any obligation to do so, to give six months’ notice of any withdrawal or termination of any 7IM Internet Service, notified to you in accordance with these Terms of Business. In any event, we reserve the right to withdraw or suspend any 7IM Internet Service at any time at our sole discretion and without notice.

6.4 Intellectual Property Rights

6.4.1 All Intellectual Property Rights in and to all elements of 7IM Internet Services, including software, databases, model portfolios, data and other information used or accessed through 7IM Internet Services, shall remain vested in 7IM and/or our licensors, and you and your Advisers and Authorised Users will not acquire or retain any proprietary right, title or interest in such elements. You may use the 7IM Internet Services to which we grant you access from time to time, but solely to the extent necessary for the use of the 7IM Internet Services in accordance with these Terms of Business. In particular, other than to the extent incorporated within materials made available by us for distribution to Clients and prospective Clients, you and your Advisers and Authorised Users must not copy, reproduce, redistribute, publish or commercially exploit any software, database, model portfolio, data or other information accessed, and must not remove any copyright or other proprietary notices from such information. This licence is non-transferable and shall automatically terminate on the termination of our relationship under
7IM DISCRETIONARY AND MANAGED INVESTMENT SERVICES
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these Terms of Business. You are responsible for obtaining the relevant third party licences for reproduction and/or extraction or redistribution of any third party data contained within our products or services.

7 Payment of Adviser charges

7.1 Initial charges

7.1.1 Where the Adviser has agreed an initial charge with the Client which the Client has confirmed to us by completion of the relevant 7IM account opening documentation signed by the Client, we will deduct and pay that amount from the assets transferred to 7IM portfolios. The initial charge may be up to a maximum of 3% of the value of assets transferred to 7IM portfolios (whether expressed as a percentage of the assets transferred or as a fixed amount). Initial charges will not be paid on assets transferred between 7IM portfolios, any monies credited to a 7IM portfolio under a loan arrangement, or (unless otherwise agreed) regular contributions.

7.1.2 7IM does not itself charge an initial fee. Nor do we retain any of the initial charge agreed by the Adviser.

7.1.3 Within 15 business days after the end of each month, we will pay initial charges due in respect of assets transferred during the preceding month, provided that:

(a) if the amount calculated is less than £50, it will be carried forward until the next time for payment when the amount due exceeds £50; and

(b) payment of initial charges will only be made where there are sufficient cleared monies in the relevant Client’s portfolio. If there are insufficient cleared monies, initial charges due shall be carried forward until the next time for payment when there are sufficient cleared monies to make the payments in full.

7.2 Ongoing service charges

7.2.1 Where the Adviser has agreed an ongoing service charge with the Client which the Client has confirmed to us in accordance with our relevant procedures, we will deduct and pay those amounts as follows:

(a) ongoing service charges shall be calculated at the rate(s) per annum specified in the relevant 7IM account opening documentation signed by the Client in respect of the relevant portfolio(s) or product(s), up to a maximum of 1% per annum (unless otherwise agreed by the Client and 7IM); and

(b) ongoing service charges shall be calculated and paid monthly, based upon the average daily value (using closing mid-market prices) of the assets in the relevant portfolio(s) of the Client during the relevant month excluding, unless otherwise agreed by the Client, cash and assets in managed out portfolios;

(c) for 7IM Managed Investment Service portfolios, payment of ongoing service charges will only be made where there are sufficient cleared monies in the relevant Client’s portfolio, and it is the responsibility of the relevant Adviser to monitor each Client’s portfolio so as to ensure that a sufficient cash balance is maintained and to take appropriate action if not. You further acknowledge and agree that we are entitled to sell or otherwise realise any assets held in a Client’s portfolio, without further notice, to discharge any fees and charges (including Adviser charges) due in accordance with our disinvestment procedure as detailed in the Client Terms and Conditions. On a monthly basis, 7IM shall review whether outstanding ongoing service charges due can be collected from available cleared monies in the relevant Client’s portfolio, and if so pay such due amounts.

7.2.2 Within 20 business days after the end of each month, we will pay ongoing service charges due in respect of the preceding month.

7.3 Payment and exclusions

7.3.1 Any amounts that are due to you pursuant to this clause 7 in respect of an Adviser are referred to as ‘Facilitated Payments’. We will make statements of Facilitated Payments available on the 7IM Platform where they will be accessible by your Authorised Users, or via such other method as we may deem appropriate from time to time. You are responsible for ensuring your Advisers
inform Clients of all Facilitated Payments and obtain the agreement of each Client to the deduction of these amounts from their 7IM account. You must ensure that all Facilitated Payments deducted correspond both in amount and frequency with what has been agreed between the Adviser and the Client. All Facilitated Payments deducted from the account of a Client from time to time that are not immediately paid to you will be held by 7IM as your agent in a 7IM corporate bank account. You acknowledge and agree that, as soon as any Facilitated Payments are deducted from the account of a Client, that Client will have fully discharged their obligations to pay those amounts to you or any Adviser (irrespective of when payment is subsequently made to you by 7IM). You further acknowledge and agree that neither you, nor any Adviser, will have a right to claim, or will take any action to claim, those amounts from a Client, as only 7IM will have an obligation to pay you or any Adviser any amount in respect of Facilitated Payments that have been deducted from a Client’s account.

7.3.2 7IM will pay Facilitated Payments to your nominated bank account. You are responsible for notifying us in writing of your nominated bank account, and of any requirement to change any of your nominated bank account details held by us from time to time. We accept no responsibility for Facilitated Payments being paid to a bank account which is no longer current where you have failed to keep us up to date of your nominated bank account details.

7.3.3 Nothing in these Terms of Business requires 7IM to pay any amount to the extent that it relates to a period during which the Adviser was not the servicing financial adviser of the Client, and in such circumstances we will look to the Client for instructions as to any payments. 7IM will only be required to make payments to you or any Adviser to the extent that we have received the appropriate authority of the relevant Client. We shall not be required to pay any amount where the Client (which shall include, for the avoidance of any doubt, the relevant trustee or product provider in the case of a wrapper account) instructs us not to pay or to cease paying such amount, or to the extent that payment would be inconsistent with these Terms of Business or Applicable Law and Regulation. You shall be responsible for ensuring that all payments which are requested to be made by 7IM by or on behalf of you or your Advisers are in full compliance with your obligations under these Terms of Business, Applicable Law and Regulation and any relevant third party terms and conditions in respect of a third party provided product (e.g. tax wrappers, pension or bond products) if applicable, and agree to provide all co-operation and information reasonably requested by us in order to confirm such compliance.

7.3.4 If there is a dispute about whether any amount is payable under these Terms of Business, we may withhold payment of the amount in dispute until the dispute is resolved.

7.3.5 Any Value Added Tax (‘VAT’) liability is your responsibility. We are not VAT experts, nor hold ourselves out to be, so we cannot accept any liability for acting on any instruction we receive in relation to whether to collect VAT in respect of Facilitated Payments. If you are in any doubt, you should consult appropriately qualified professional advisers in relation to your specific circumstances. You shall be responsible for confirming to 7IM whether, in respect of Facilitated Payments, an additional amount should be deducted from the relevant portfolio and paid to you for VAT by completing and returning to us the form attached to these Terms of Business or such other form of instruction as we require for this purpose from time to time, and for informing us promptly if your instruction changes. You acknowledge and agree that you (or the relevant Adviser, as applicable) shall be responsible for accounting for VAT to HM Revenue & Customs as required under Applicable Law and Regulation. No liability can be accepted by us for any loss occasioned as a result of any instruction (including within any 7IM client account opening documentation) given or omitted to be given to us in relation to whether VAT should be deducted from a Client’s portfolio in respect of Facilitated Payments.

7.3.6 We shall have the right to set off any amount(s) due to us against any amount(s) due to you. Without limiting the foregoing, we shall be entitled to demand from you repayment of any payment we have made to which you are not entitled, and you shall promptly repay such amount as directed.

8 Applicable Law and Regulation

8.1 Authorisation

8.1.1 You represent, warrant and undertake, and it is a fundamental term of these Terms of Business, that you are and shall at all times remain duly authorised by the FCA to carry on regulated activities relevant to our relationship under these Terms of Business or exempt as an appointed
representative of such an authorised person (as such terms are defined in the FCA Rules), and that you and your Advisers have obtained all relevant regulatory authorisations, permissions, approvals or exemptions and will take all steps necessary to obtain any further authorisation, permission, approval or exemption which may be required from time to time. You shall notify us immediately of any relevant changes in regulatory status of, or of any relevant disciplinary or enforcement action taken by any regulatory body against, you or your Advisers. You shall indemnify 7IM for any loss, damage, cost, expense, liability or payment incurred or suffered as a result of accepting business from you or any of your Advisers whilst not so authorised or exempt.

8.2 Anti-money laundering and other Applicable Law and Regulation

8.2.1 We acknowledge our own responsibility for complying with our obligations under applicable anti-money laundering requirements and all other Applicable Law and Regulation in carrying out activities relevant to our relationship under these Terms of Business.

8.2.2 You shall, and shall ensure that your Advisers, at all times comply with all Applicable Law and Regulation in carrying out activities relevant to our relationship under these Terms of Business, and not do or omit to do anything that would cause 7IM to be in breach of Applicable Law and Regulation. Without limiting the foregoing, you shall be responsible for:

(a) procuring to be done all acts reasonably necessary to assist us in meeting our anti-money laundering requirements, including obtaining and recording evidence of the identity of any client in accordance with Applicable Law and Regulation and providing to us such information and written confirmations in relation to any client as we reasonably require to comply with Applicable Law and Regulation; and

(b) if you or your Advisers communicate any personal data to us, ensuring that the relevant individual’s consent to this disclosure and our processing of such personal data has been validly obtained, and all appropriate notifications have been made, to the full extent required by the Data Protection Act 1998.

9 Termination

9.1 We may terminate our relationship under these Terms of Business at any time by giving you notice. In such cases ongoing service payments will continue to be paid subject to and in accordance with these Terms of Business.

9.2 Our relationship under these Terms of Business will be terminated automatically, and no further payments will be payable by us, if:

9.2.1 you cease to hold any relevant authorisation, permission, approval or exemption; or

9.2.2 you become bankrupt or insolvent, or unable or reasonably deemed unable to pay your debts when they become due, or cease or threaten to cease to carry on business, or have appointed a liquidator, administrator, receiver, administrative receiver, trustee or similar officer in respect of all or any part of your assets, or a petition is presented to you or an order is made or a resolution is passed or you are the subject of analogous proceedings for the appointment of such official or your administration, winding up or dissolution, or a meeting is convened for the purpose of considering such a resolution, or you enter into compulsory or voluntary liquidation, or take or suffer any similar action in consequence of debt.

9.3 Notwithstanding anything to the contrary in these Terms of Business and for the avoidance of any doubt, all business between us and you and your Advisers will be subject to Applicable Law and Regulation, so that we may take or omit to take any action (including varying or terminating our relationship under these Terms of Business by giving you notice) which we reasonably consider appropriate in order to ensure compliance with Applicable Law and Regulation.

9.4 Termination of our relationship under these Terms of Business will not affect any accrued rights or liabilities at the date of termination, nor the coming into or continuance in force of any provision which is expressly or by implication intended to come into or continue in force on or after termination.
Communications and notices

10.1 We may contact you using the details you have provided to us. You should inform us promptly if these details change.

10.2 Our contact details are:
Seven Investment Management
55 Bishopsgate, London EC2N 3AS
Telephone: 020 7760 8777
Fax: 020 7760 8799

10.3 We may communicate with you by post, email, fax and through 7IM Internet Services. We are entitled to rely on any communication from you which we receive. You acknowledge the inherent risk that electronic communications may not be received, or may be delayed, altered or intercepted during transmission, and we accept no liability for any loss or damage that you or others may incur as a result. You agree that we may monitor and/or record telephone calls and electronic communications which we receive or send.

Changes to these Terms of Business

11.1 We may vary these Terms of Business from time to time by giving you notice, including by making a revised version available to you or notice on the 7IM Platform. Changes that are outside our control (including, for example, changes required as a result of a change in relevant FCA Rules) may take effect immediately or as notified to you. Where reasonably practical, all other changes will be notified to you at least 14 days in advance of taking effect.

General

12.1 Except as specifically provided for in clause 7.3.1, nothing in these Terms of Business is intended to be construed as constituting or evidencing any partnership, or relationship of principal and agent, or any other fiduciary relationship, of any kind between the parties.

12.2 These Terms of Business set out the entire agreement of the parties in relation to its subject matter. Neither party has relied on any statement or representation by the other not expressly included in these Terms of Business.

12.3 Nothing in these Terms of Business is intended to confer on any third party any right to enforce any provision of these Terms of Business under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

12.4 These Terms of Business shall be binding on each party’s successors or permitted assignees. You agree that we may assign or novate our rights and obligations under these Terms of Business to a purchaser of all or substantially all our assets or business involved in the performance of these Terms of Business, or another appropriately authorised member of our corporate group from time to time, by giving you notice. You shall not assign or otherwise transfer any of your rights or obligations under these Terms of Business without our prior written consent (not to be unreasonably withheld or delayed).

12.5 No delay or failure to exercise or enforce any rights under these Terms of Business will operate as a waiver of such rights. No waiver of any rights under, or breach of any provision of, these Terms of Business will be deemed to be a waiver of any other right or of any later breach.

12.6 An obligation on a party to do, or to refrain from doing, any act or thing shall include an obligation on the party to procure that its relevant employees, agents and sub-contractors also do, or refrain from doing, such act or thing.

12.7 The rights and remedies provided by these Terms of Business are cumulative and are not exclusive of any rights or remedies provided at law or in equity.

12.8 If any provision of these Terms of Business is held or made invalid, unenforceable or illegal by a court or other authority of competent jurisdiction or legislative instrument, the remainder of these Terms of Business shall remain unaffected and in force.

12.9 These Terms of Business shall be governed by and interpreted in accordance with English law, and the parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction in relation to any disputes which may arise out of or in connection with these Terms of Business.
PLEASE COMPLETE THE FOLLOWING

Please provide bank account details for receipt of payments:

Bank name: 
Account name: 
Sort code: 
Account number: 

Please confirm the following in relation to VAT on ongoing service payments by ticking one box below: (if we receive no instruction from you, we will not apply VAT to your fees)

All your business is VATable

None of your business is VATable

Your fee will only be VATable on taxable client portfolios

Your fee will apply on a bespoke basis to individual client portfolios

Please provide contact details for queries in relation to statements of Adviser payments:

Name: 
Email address: 

Please ensure that you have also completed our separate user set up form for access to Adviser payment statements online on the 7IM Platform.

YOU CONFIRM YOUR AGREEMENT TO THESE TERMS OF BUSINESS.

SIGNED FOR AND ON BEHALF OF:

____________________________

Print the full name of your legal entity (e.g. partnership, company)

____________________________

Print the FCA register number of the above named entity

BY:

____________________________

Signature of authorised signatory

____________________________

Print name of authorised signatory

____________________________

Date signed