

# RETIREMENT WEALTH ACCOUNT

## INVESTMENT AGREEMENT

Phoenix Wealth, Self Invested Pensions, PO Box 1394, Peterborough, PE2 2TQ .

### When to use this form

This form should be completed to appoint an Investment Advice Manager and/or Investment Deals Manager to provide investment advice and undertake day-to-day investment administration respectively for the benefit of the Investor.

This Agreement is made the   /   /

### Between:

- i) Phoenix Life Limited (PLL) whose registered office is situated at 1 Wythall Green Way, Wythall, Birmingham, B47 6WG and
- ii) the individual referred to in Schedule 1 ('the Investor') and
- iii) the party referred to in Schedule 2 ('the Investment Advice Manager') and
- iv) the party referred to in Schedule 3 ('the Investment Deals Manager').

### Whereas:

- 1) Phoenix Life Limited ('PLL') is the provider, Scheme Administrator and Scheme Operator of the Wealth Personal Pension Scheme A ('Scheme A') and the Wealth Personal Pension Scheme B ('Scheme B') (together 'the Scheme'), and Phoenix Wealth Trustee Services Limited ('PWTS') the Trustee of the Scheme.
- 2) The Investor is a member of Scheme A and/or Scheme B and the Investor's benefits under the Scheme are held under the Retirement Wealth Account Plan referred to in Schedule 4 ('the Plan').
- 3) Under the rules of the Scheme, the Investor (with the agreement of the Scheme Operator) is allowed to select (within certain parameters specified by the Scheme Operator) the underlying investments of the Plan.
- 4) By way of giving effect to a preference expressed by the Investor the Scheme Operator wishes to engage the Investment Advice Manager and the Investment Deals Manager for the purpose of providing investment advice and undertaking Investment Transactions respectively on the Investor's behalf.

### It is hereby agreed as follows:

- A) In this Agreement the following phrases have the following meanings ascribed to them:
  - a) 'Financial Services Rules' means the rules and regulations and provisions arising from the Financial Services and Markets Act 2000 (including those made by a designated agency or self-regulating organisation within the meaning of the Act).
  - b) 'Investment Rules' means any rule of the Scheme, provision of the Plan and/or any statutory provision or regulation from time to time limiting the nature and composition of the investments intended to provide benefits for the Investor (details of which will be provided by the Scheme Operator to the Investment Advice Manager upon request).
  - c) 'Investment Transactions' means all matters usually and reasonably required to be undertaken in order to implement the instructions from the Investment Advice Manager as to the purchase, acquisition, sale, realisation, transfer or transposition of the investments under the Plan.
  - d) 'Plan Administration' means all matters which the Scheme Operator undertake or deem to have been undertaken in respect of the establishment and basic operation of the Plan.

## Investment Advice Agreement

- B) The Investor hereby requests the Scheme Operator to accept the Investment Advice Manager's terms of business on the Investor's behalf (which the Scheme Operator hereby accepts by entering into this Agreement), and to accept instructions from the Investment Advice Manager as to the purchase, acquisition, sale, realisation, transfer or transposition of investments under the Plan (excluding property which must be subject to the terms of a separate Agreement) and this request shall preclude the Investor from giving any such instructions direct to the Scheme Operator.
- C) Relative to the instructions mentioned in clause B above the Scheme Operator shall be entitled to:
- rely on such instructions until such time as the Investor withdraws in writing the requests contained in clause B.
  - require such instructions to be given in writing prior to actioning them.
- D) Relative to the instructions mentioned in clause B above, the Scheme Operator hereby authorises the Investment Advice Manager to make arrangements with the Investment Deals Manager to effect the Investment Transactions and the proper fees and disbursements incurred by the Investment Deals Manager for the Investment Transactions shall be paid for from the Plan.
- E) If the Investor shall withdraw in writing the request contained in clause B, the Scheme Operator:
- shall not accept any further instructions from the Investment Advice Manager and shall not be constrained by or liable in connection with the terms on which the Investment Advice Manager has been engaged.
  - shall accept instructions from the Investor as to the purchase, acquisition, sale, realisation, transfer or transposition of investments until a new Investment Advice Manager has been appointed (if any).
- F) The Investment Advice Manager will charge the Investor in accordance with the terms on which the Investment Advice Manager is engaged on the Investor's behalf. The Investment Advice Manager will not be entitled to any remuneration for investment advice from the Scheme Operator itself or from the Plan.

## Investment Deals Agreement

- G) As far as the Investment Transactions are concerned, the Investment Deals Manager shall:
- be entitled to rely on instructions from the Investment Advice Manager until such time as the Scheme Operator notifies the Investment Deals Manager that no further instructions shall be accepted.
  - refuse to accept any of the said instructions where the implementation thereof would contravene the Investment Rules or would (according to the Scheme Operator's instructions) be detrimental or potentially detrimental to PWTS or PLL's interest.
  - refuse to accept any of the said instructions if the circumstances relating to the Investment Advice Manager or such instructions or the implementation thereof constitute a breach of the Financial Conduct Authority Rules or are reasonably likely to cause such a breach or to otherwise undermine the Financial Conduct Authority Rules.
  - refuse to accept any of the said instructions where the implementation thereof would require the Scheme Operator to make a mandatory offer under the Takeover Code, or which would lead to the Scheme Operator having to make any disclosure under the Listing, Prospectus, Disclosure and Transparency Rules contained in the FCA Handbook or any other relevant legislation. The Scheme Operator will, where possible, advise the Investment Deals Manager of any investments which could lead to such a disclosure.
  - subject to a), b), c) and d) above, undertake every instructed Investment Transaction in accordance with the procedures operated from time to time by the Scheme Operator.
- H) All investments shall be made in the name of PWTS as Scheme Trustee (or its nominee if any) and all payments or receipts in respect thereof shall be made by or in favour of the Scheme Operator.
- I) The Investment Deals Manager shall:
- provide to the Scheme Operator the details of every instructed Investment Transaction as soon as practicable.
  - notify the Scheme Operator of all commissions or other remuneration paid to the Investment Deals Manager in connection with the purchase or acquisition of units in a collective investment scheme.
  - provided that it has been advised in advance of the amount due, ensure that the Plan has sufficient value and liquidity to meet the costs, expenses and charges incurred in respect of Investment Transactions.
  - be responsible for any loss arising from the wilful default, dishonesty or negligence of the Investment Deals Manager (including the Investment Deals Manager's employees or agents) but not further or otherwise.
- J) All costs, expenses and charges in respect of the Investment Transactions shall be charged against the Plan and shall not otherwise be recoverable from PLL or PWTS. Unless the Investor has completed the Adviser charges agreement section of this form the Investment Deals Manager will not be entitled to any remuneration or payments from the Scheme Operator or the plan.

**General Provisions**

- K) Costs, expenses and charges shall be charged against the Plan in the following order of priority, namely:
  - a) First – the charges of the Scheme Operator in respect of the Plan Administration described in the **Charges** leaflet (or any other such leaflet which sets out the charges that apply).
  - b) Second – the charges of the Scheme Operator in respect of the investment administration of the Plan.
  - c) Third – the costs and expenses in respect of the Investment Transactions.
  - d) Fourth – the Investment Deals Manager adviser charges described in the Adviser charges agreement section of this form (if applicable).
- L) Plan Administration shall be undertaken by the Scheme Operator (or its delegate) who shall be entitled to make charges calculated on the basis described in the **Charges** leaflet (or any other such leaflet which sets out the charges that apply) issued by PLL, a copy of which is available upon request.
- M) No responsibility for the selection and performance of investments shall attach to PLL or the Investment Deals Manager (the same being a matter for the Investor and the Investment Advice Manager).
- N) For the avoidance of doubt the Investment Deals Manager is the agent of the Scheme Operator and can only be changed after details of the replacement Investment Deals Manager have been passed to the Scheme Operator.
- O) The Investment Advice Manager and the Investment Deals Manager each hereby warrants that it has and will maintain during the term of this Agreement, all requisite statutory and regulatory authorisations, consents and permissions required to undertake the activities prescribed for it under this Agreement.
- P) Neither the Investment Advice Manager nor the Investment Deals Manager shall be permitted to assign, transfer or sub-contract any or all of its rights and obligations under this Agreement.
- Q) This Agreement is governed by and shall be construed in accordance with the law of England and Wales and the courts of England and Wales shall have exclusive jurisdiction in respect of this Agreement.

**SCHEDULE 1 - 'THE INVESTOR'**

<b>Full name</b> (inc title)	
<b>Permanent home address</b> (inc postcode)	
<b>Country of residence</b>	

**SCHEDULE 2 - 'THE INVESTMENT ADVICE MANAGER'**\*

<b>Contact name</b>	
<b>Company name</b>	
<b>FCA number</b>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
<b>Address</b> (inc postcode)	

\*This is the individual or firm who has the appropriate FCA approval to give investment advice. It may also be responsible for placing deals, only if it is nominated as the Investment Deals Manager in addition (Schedule 3 below).

**SCHEDULE 3 - 'THE INVESTMENT DEALS MANAGER'\*\***

<b>Contact name</b>	
<b>Company name</b>	
<b>FCA number</b>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
<b>Address</b> (inc postcode)	

\*\*This is the individual or firm who is responsible for placing a deal.

**Note:** Both Schedules 2 and 3 still require completing in full if the same entity is acting as both the Investment Advice Manager and the Investment Deals Manager.

**SCHEDULE 4 - 'THE PLAN'**

<b>Plan provider</b>	Phoenix Life Limited
<b>Plan type</b>	Retirement Wealth Account
<b>Plan number(s)</b>	

**SIGNATURES**

<b>Signed on behalf of Phoenix Life Limited</b>	Authorised Signature ✕	Date <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
<b>Signed by the Investor</b>	Authorised Signature ✕	Date <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
<b>Signed by (or on behalf of) the Investment Advice Manager</b>	Authorised Signature ✕	Date <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
	Full name (inc title)	Capacity
<b>Signed by (or on behalf of) the Investment Advice Manager</b>	Authorised Signature ✕	Date <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
	Full name (inc title)	Capacity

## ADVISER CHARGES AGREEMENT

**We will not pay adviser charges from the plan to your Investment Deals Manager unless you complete this section.**

We cannot facilitate payment of separate charges for the Investment Advice Manager. Charges for their advice and services will need to be agreed between you, your financial adviser and the Investment Advice Manager and paid for outside of your Plan.

For details of how adviser charges can be facilitated through your policy - please refer to the 'Adviser payments' section of your **Terms & Conditions**. All adviser charge payments must be for advice and services you have received in relation to your Plan.

If you no longer wish to pay for adviser charges through your Plan, you can cancel this instruction by writing to us at any time.

### Illustration reference number

As shown on your illustration.

## YOUR INSTRUCTIONS

**Please complete the following sections as you have agreed with your investment deals manager.**

### 1.1 Initial adviser charge

Subject to your **Terms & Conditions**, you can pay an initial adviser charge when you are making a contribution, transferring in from a different provider, upgrading to the Self-invested option or commencing drawdown pension (including drip feed drawdown).

The adviser charge can be either a fixed amount or a percentage value.

#### Notes for all drawdown cases:

- Please express the adviser charge as a fixed amount only.
- An initial adviser charge will normally be taken from the drawdown fund after any tax free lump sum has been deducted.
- For drip feed drawdown an initial adviser charge can only be taken from the uncrystallised funds.

**Fixed Amount**

£

**And/or**

#### Percentage of contribution - please complete the relevant boxes below

Percentage of all transfer values when received

%

Percentage of all single contributions when received

%

Percentage of all annualised regular contributions\*

%

\*On regular contributions, if you do not spread the charge, we will defer the initial adviser charge payment until sufficient contributions have been received to cover the charge in full.

Subject to the contribution value received, if you select to pay a fixed amount this will be taken from the first contribution received. Initial charges apply only to the elements included in the illustration reference given.

**If you would like this charge to be taken from a specific source please let us know here.**

### Regular contributions

You can spread the initial adviser charge taken from regular contributions over a period of time; this is known as Spread Initial Adviser Charge (SIAC). SIAC will be deducted monthly, regardless of the frequency of your contribution. You can only have one SIAC on your Employee regular contribution and one on your Employer regular contribution at any one time. Payment of the SIAC must stop at least one month before your selected retirement age.

**Please select from the options below and tick the relevant box**

Employee regular contribution and/or  Employer regular contribution

Do you wish to spread the charge taken from regular contributions?  Yes  No

If yes, over how many months

Please tell us the day of the month you wish the charge to be deducted from your plan (between 1st and 28th)

For new regular contributions, the first deduction will take place on the day selected that immediately follows actual receipt of the first premium. This may be more than one month after the start date of the regular contribution where the direct debit cannot be set up in time for the first payment to be collected on the requested contribution due day.

On regular contributions, if you do not spread the charge, we will defer the initial adviser charge payment until sufficient contributions have been received to cover the charge in full.

If you increase your regular contribution and want to increase the amount of an existing SIAC, we will cancel the existing charge and replace it with the new charge you have entered in the table. You must therefore include any outstanding SIAC payments in the amount above as we will not automatically carry over any existing charge.

**1.2 Ongoing adviser charge**

Please complete the section below if you have agreed with your investment deals manager to pay a regular payment for ongoing advice or services you receive.

**For changes to existing policies that already have an ongoing Flexible Adviser Remuneration (FAR).** You can remove the existing FAR charges and set up the new charge on an adviser charge basis only.

Would you like to do this?  Yes  No

If you have selected 'No' the charges stated below will be applied in addition to any existing FAR.

Total payment to be made from all parts of my plan (percentage of fund value or £ payment per annum):

£  **OR**  %

**Frequency:**  Monthly  Quarterly  Half-yearly  Yearly

**For new policies** payments will begin at the end of the frequency selected. For example, if you tick 'Monthly' then the first payment will be one month after the start date of the source.

If you would like to select a specific date please confirm here:   /   /

**For existing policies** please complete below:

What date would you like the first payment to be taken from your plan:   /   /

(must be between the 1st and 28th)

Future payments will be made on the same day of the month at the frequency specified.

### 1.3 Ad hoc adviser charge

Please complete this section if you have agreed with your adviser and/or investment deals manager to make a one off payment from your plan for advice or services you receive.

**Ad hoc adviser charge**      £

If you have both drawdown and non-drawdown elements within your plan please specify which part to apply the charge to, please tick one of the following:

Non-drawdown       Drawdown

The charge will be taken from the largest part within the relevant selection. If you would like this charge to be taken from a different part please use the notes at the end of this form.

### 1.4 Ad hoc adviser charging limit

Your investment deals manager will instruct us to deduct a fixed amount each time they provide you with a chargeable service. **We will not make any payment if the request would mean the payments made would exceed the yearly maximum amount that you pre-authorized.** The maximum pre-authorized amount will apply each year commencing on the start date of your plan or on the anniversary of your setting up the Ad hoc charging limit, unless you request a different period in the notes section at the end of this form.

#### 1.4.1 New policies

Please complete the following box if you want to **pre-authorise a maximum amount** that can be paid to your investment deals manager from your plan.

£  per year.

If you have both drawdown and non-drawdown elements within your plan please specify which part to apply the charge to, please tick one of the following:

Non-drawdown       Drawdown

The charging limit will be taken from the largest part within the relevant selection. If you would like this charge to be taken from a different part please use the notes at the end of this form.

#### 1.4.2 Existing policies

Please complete the following box if you want to **pre-authorise a maximum amount** that can be paid to your investment deals manager from your plan.

£  per year.

If you have both drawdown and non-drawdown elements within your policy please specify which part to apply the charge to, please tick one of the following:

Non-drawdown       Drawdown

The charging limit will be taken from the largest part within the relevant selection. If you would like this charge to be taken from a different part please use the notes at the end of this form.

Start date (between 1st and 28th)       /  /

We will stop taking the charge and making the payment to your investment deals manager if the source/tranche ends. You will need to send us new instructions if you wish the adviser charge to continue.

## CLIENT DECLARATION

### I confirm:

- My investment deals manager has provided me with information on adviser charges and I have agreed with investment deals manager to pay the adviser charges.
- I authorise the Scheme Operator to facilitate the charges through my plan as set out in this form.
- I have read and agreed to the Terms & Conditions in relation to adviser charges to be taken through my plan.

### I understand:

- This instruction is subject to the Terms & Conditions of my plan.
- The adviser charges will be deducted from my plan, when there is sufficient value in my policy to cover the payment in full.
- It is my responsibility and the responsibility of my investment deals manager to ensure that there are sufficient funds in the cash account to pay adviser charges as they fall due. Where there are insufficient funds, the Scheme Operator will follow the disinvestment strategy as set out in my application form, or in the absence of this, the disinvestment strategy as set out in the Terms & Conditions.
- For pension schemes, if HM Revenue & Customs advises that any adviser charges paid from the plan are inappropriate, I may incur a tax liability for an 'unauthorised payment'.
- I should contact my investment deals manager in the first instance to discuss any adviser charges that I disagree should have been applied to my plan.
- I can cancel this instruction to pay adviser charges from my plan at any time by writing to the address shown on the front page of this form.
- Until the Scheme Operator receives written notification to cancel this instruction, the Scheme Operator will continue to make the payments set out in this form to the investment deals manager named in Schedule 3.
- If I change investment deals manager, cancel payment of any adviser charges from my plan, cancel my application for the plan within the cancellation period or in any situation where it is not reasonably possible for the Scheme Operator to facilitate a payment, it will be my responsibility to settle any outstanding or future adviser charges due with my investment deals manager.

Signature:



Date:

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Phoenix Life Limited, trading as Phoenix Wealth, is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Phoenix Life Limited is registered in England No. 1016269 and has its registered office at: 1 Wythall Green Way, Wythall, Birmingham, B47 6WG.

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