Working with Zurich and the Zurich Intermediary Platform

Adviser Terms of Business

For intermediary use only – not for use with your clients
THESE TERMS OF BUSINESS are made BETWEEN:

1. Parties

STERLING ISA MANAGERS LIMITED ('Zurich') (company registered number: 02395416) of Tricentre One, New Bridge Square, Swindon, SN1 1HN; AND

ZURICH INTERMEDIARY GROUP LIMITED ('ZIG') (company registered number: 1909111) of Tricentre One, New Bridge Square, Swindon, SN1 1HN;

AND the ADVISER to whom the Terms have been provided.

Each a Party and together the Parties.

2. Background

The Zurich Intermediary Platform is operated and maintained by Sterling ISA Managers Limited and provides access to a wide range of investments and financial planning tools.

The Adviser wishes to be given access to the Zurich Intermediary Platform to facilitate the management of Client and Interested Party Assets, including administering Accounts for Clients and Interested Parties.

Sterling ISA Managers Limited is part of the Zurich Group and is authorised and regulated by the Regulator including for arranging or facilitating deals in mutual funds, Exchange-traded Assets, fixed-term and structured deposits and any other Assets made available. It is authorised by HM Revenue & Customs as a manager of individual savings accounts. Sterling ISA Managers Limited is the SIPP administrator and operator.

Sterling ISA Managers Limited uses the trading name ‘Zurich’ for the purpose of the Terms, the Zurich Portfolio and the Accounts.

The Terms describe the terms and conditions upon which:

(i) the Adviser will act as an intermediary in introducing and servicing Clients and Interested Parties on the Platform; and

(ii) the Platform will be used.

Zurich Intermediary Group Limited is part of the Zurich Group and is authorised by the Financial Conduct Authority, to distribute and promote life assurance, pension and investment products to Advisers on behalf of Zurich.

The Terms (as amended from time to time) will govern the relationship between Zurich, ZIG and the Adviser and any Nominated Users and are legally binding. If there is a conflict between the Zurich Portfolio Terms and conditions and the Terms, the Terms will prevail for matters specifically governing the use of the Platform by the Adviser and Nominated Users.

Subject to Zurich accepting the ‘Firm Set-up Form’, Zurich will allow the Adviser (as agent of the Client and Interested Party) and Nominated Users, access to the Platform.

3. Definitions and Interpretation

Words importing the singular meaning will include the plural meaning and vice versa, and words importing gender will include the other gender, and the whole will include any part.

References to any statute or section of any statute will include a reference to any statutory amendment, modification or re-enactment of them for the time being in force and to every instrument, order, direction, regulation, condition, scheme or other such matter made under them or pursuant to them.

References to ‘writing’ or ‘written’ includes faxes, letters and any legible reproduction of words delivered in permanent and tangible form, including email.

In the Terms, unless the context otherwise requires:

‘Account’ means the financial products Zurich makes available from time to time in a Zurich Portfolio.

‘Adviser’ means an Adviser firm or sole trader, acting as an intermediary, authorised by the Financial Conduct Authority, who has entered into the Terms with Zurich and that Zurich has accepted to permit use of the Platform by the Adviser and Nominated Users. The Adviser firm may employ or appoint agents or representatives (including any appointed
representatives and Nominated Users). Zurich will not have any contractual relationship with any such agents, representatives or Nominated Users of the Adviser firm but the Adviser will require all agents, representatives and Nominated Users to comply with the Terms.

‘Anti-Bribery Legislation’ means all anti-bribery and/or anti-corruption laws applicable from time to time to the Adviser and Nominated Users, the Terms and or its subject matter including the Bribery Act 2010.

‘Applicable Laws’ means any law, statute, statutory instrument, declaration, decree, directive, legislative enactment, order, ordinance, regulation, rule or other binding restriction (as amended, consolidated or re-enacted from time to time) including but not limited to Anti-Bribery Legislation, competition laws, Data Protection Legislation, terrorism and money laundering which may apply to the Adviser in the conduct of their business from time to time.

‘Appropriate Disclosure’ means disclosures required of the Adviser under Regulatory Requirements and by the Regulator including, but not limited to the necessary know your customer checks, providing the necessary literature and documentation, including the Zurich Portfolio Terms and conditions, Key Features document or a personal illustration.

‘Assets’ means the investments available in a Zurich Portfolio from time to time such as mutual funds, Exchange-traded Assets, fixed-term or structured deposits and cash held.

‘Available Cash’ means Client or Interested Party money that is not required immediately to pay charges, settle outstanding Trades, or being transferred externally or back to the Third Party Provider.

‘Business Day’ means a day commercial banks are open for business in London except Saturday, Sunday or a bank holiday in England.

‘Cash Account’ means an Account that the Client has as part of their Zurich Portfolio that facilitates the movement of cash into and out of a Client’s Zurich Portfolio or between Accounts within it.

Charges Information Document’ means the document that is produced which details the service and asset costs and charges, including adviser remuneration that apply specifically to a Zurich Portfolio. An adviser remuneration declaration will be produced where new adviser remuneration is added, existing adviser remuneration is increased or the basis is changed (pound amount to percentage or percentage to pound amount). The declaration must be signed by the Client (and by each Client in the case of a Zurich Portfolio which is held jointly) and returned to Zurich. Zurich may at its discretion approve the use of an alternative form, and will similarly require this to be signed by all relevant Clients.

‘Client’ means any person, including a trustee or trustees of a trust, who has opened a Zurich Portfolio on the Platform through the Adviser, and any person prospectively or potentially falling within either of these categories including but not limited to legal personal representatives.

‘Complex Asset’ means an Asset that is defined as complex in line with the Regulatory Requirements set by the Regulator.

‘Data Protection Legislation’ means the Data Protection Act 2018 (‘DPA’) and the GDPR (on and from the 25 May 2018) or, in the event that the UK leaves the European Union, all legislation enacted in the UK in respect of the protection of personal data.

‘Data Subject Request’ means an actual or purported subject access request or notice or complaint from (or on behalf of) a data subject exercising their rights under the Data Protection Legislation.’

‘Decision Maker’ means any person or entity who has the authority to make the decision to trade in Exchange-traded Assets, and will be reported to the relevant Regulator.

‘Declaration for your Zurich Portfolio’ means a declaration for completion and signing by the Client which needs to be returned to Zurich before a Zurich Portfolio can be opened. The declaration confirms the Client’s acceptance of the Zurich Portfolio Terms and conditions and gives Zurich permission to act on instructions from the Adviser.
‘Disinvestment Strategy’ means the strategy which is pre-selected by the Adviser and discussed and agreed with the Client or Interested Party to be invoked to dispose of mutual funds when there is insufficient cash: to pay charges; to pay ongoing adviser remuneration; when there has been a Failed Payment; to take up an elective corporate action; or when an Income Payment Strategy fails. In the case of an Investment Adviser, it means the strategy chosen by the Investment Adviser to be invoked when there is insufficient Available Cash in the Model Portfolio they are managing, to pay that Investment Adviser’s charges.

‘Exchange-traded Assets’ means any sterling denominated securities Zurich makes available through Zurich’s nominated stockbroker, including shares, government bonds (gilts), corporate bonds, exchange-traded funds, exchange-traded commodities, exchange-traded notes and any other Exchange-traded Asset Zurich makes available from time to time.

‘Failed Payments’ means an uncleared payment from the Client, which is used for the purchase of Assets, which is subsequently not honoured.

‘Firm Administrator’ means the person appointed by the Adviser and notified to Zurich, to manage access to the Platform on behalf of the Adviser.

‘Firm Set-up Form’ means the document that is completed and signed by an authorised signatory of the Adviser to register with and to be accepted by Zurich to enable the Adviser to be set-up on the Platform.

‘FSMA’ means the Financial Services and Markets Act 2000 as amended from time to time.


‘Good Industry Practice’ means the policies, standards and procedures which would reasonably be expected from a skilled and experienced business that markets, sells and administers insurance products in the UK and which shall, as a minimum, be sufficient to ensure the Adviser complies with the Regulatory Requirements.

‘Income Payment Strategy’ means the strategy which determines which Assets will fund regular withdrawals (including drawdown pension income) from an Account. Assets can be: specified Assets; or proportionate based on the value of each Asset held. If a Model Portfolio managed by an Investment Adviser is included in the Adviser’s Income Payment Strategy, the Investment Adviser’s Sell Strategy will be invoked to provide the required amount of cash, relevant to that Model Portfolio, for the Income Payment Strategy.

‘Intellectual Property Rights’ means any and all copyright and related rights; rights in databases; patents; trade marks; trade names; logos; service marks; trade; business and domain names; design rights; know how; rights in computer software; moral rights; rights in confidential information (including know-how and trade secrets) and all or any other intellectual or industrial property rights whether or not registered or capable of registration, however arising and in whatever media, and any applications for the protection or registration of these rights and all renewals and extensions, whether subsisting in the UK or any other part of the world together with all or any goodwill relating thereto.

‘Interested Party’ means the planholder of a Third Party Provider.

‘Investment Account’ means one of the Accounts available within a Zurich Portfolio.

‘Investment Adviser’ means a firm or individual who is authorised by the Regulator and has signed terms of business with Zurich allowing use of the Platform to manage Model Portfolios on a discretionary basis, in line with a stated objective.

‘Material Breach’ means a breach by the Adviser, or the Nominated Users of the Platform, or of the Terms.

‘Model Portfolio’ means a collection of Assets, which can be stored, given a unique reference and applied to one or more Accounts. Once created, Model Portfolios can be selected and applied to an Account or Accounts within a Zurich Portfolio, or Accounts across a number of Zurich Portfolios; rebalancing and upgrading of Model Portfolios can also be applied in this way. Where a Model Portfolio is managed by an Investment Adviser the Investment Adviser’s charge will be calculated on the Assets held in that Model Portfolio.

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‘Nominated User’ means employees of an Adviser including Firm Administrators, along with selected third parties that may be nominated by the Adviser, to use the Platform.

‘Non-retail Asset’ means an Asset that is not generally available for promotion to a retail client.

‘Payment Expectation’ means details of an expected payment due into an Account.

‘Platform’ or ‘Zurich Intermediary Platform’ means Zurich’s web-based wealth management service that hosts Portfolios, Accounts, Tools and certain third party services.

‘Permitted Customisation’ means altering of the Platform, by the Firm Administrator of an Adviser, via the branding option on the Platform.

‘Personal Data Breach’ has the meaning set out in the GDPR.

‘Personnel’ means all persons engaged or employed from time to time by the Parties in connection with the Terms, including employees, consultants, contractors, agents or sub-agents.

‘Re-registration’ means the transfer of asset holdings from one investment provider to another, without selling those assets. Also known as in-specie transfer.

‘Regulator’ means any competent governmental, statutory, regulatory or enforcement authority or regulator concerned with the activities carried on by any Party or any part, division or element thereof in respect of the activities carried out pursuant to these Terms of Business including but not limited to the Financial Conduct Authority and the UK Information Commissioner.

‘Regulator Correspondence’ means any correspondence or communication (whether written or verbal) from a Regulator.

‘Regulatory Requirements’ means all Applicable Laws in force from time to time and any reviews, guidance, codes of practice published by the Regulator from time to time (whether or not having the force of law) in the European Union or in one of the member states of the European Union, including, but not limited to FSMA, FCA Rules, PRA Rules, and JMLSG Guidance Notes (as applicable), which may apply to the Parties in the conduct of their business.

‘Remuneration Account’ means a record held on the Platform of remuneration due to the Adviser, which is held by Zurich in a pooled corporate bank account until the agreed payment date.

‘Security Incident’ means a Personal Data Breach, or any other unauthorised exposure, access, disclosure, use, communication, deletion, revision, encryption, reproduction or transmission of any component of Zurich Data or unauthorised access or attempted access (physical or otherwise) to any Zurich Data or any of the Adviser’s IT Systems on which such Zurich Data is processed or stored.

‘Security Incident Particulars’ means where the Security Incident involves personal data, the information that must be included in a Personal Data Breach notification, as set out in Article 33(3) of the GDPR, or, where the Security Incident does not involve personal data, such information as Zurich reasonably requires.

‘Sell Strategy’ means the strategy selected by an Investment Adviser to determine which Assets within a Model Portfolio managed by the Investment Adviser, are disinvested in order to provide the relevant amount of cash required to fund an Income Payment Strategy, to pay charges; or to pay ongoing adviser remuneration.

‘SIPP’ means a self invested personal pension.

‘Terms’ means these Adviser Terms of Business, the separate Platform ‘Terms of Use’ and the ‘Firm Set-up Form’.

‘Terms of Use’ means the separate terms and conditions relating to how the Adviser and/or Nominated User uses the Platform.

‘Third Party Provider’ means a provider of financial products that has entered into an agreement with Zurich, which permits the opening of an Investment Account in the Third Party Provider’s name to hold Assets from (or linked to) a product provided to an Interested Party.

‘Third Party Request’ means a written request from any third party for disclosure of personal data where compliance with such request is required or purported to be required by law or regulation.

‘Tools’ means applications made available through third party service providers, available on or through the Platform, from time to time, for Adviser and Nominated User use.
‘Trade’ means an order submitted by the Adviser or Nominated User on the Platform to buy or sell Assets in an Account.

‘Transparency Requirements’ means the requirements around ensuring that processing is fair and transparent, as set out in the Data Protection Legislation (including, in particular the first data protection principle and Schedule 1, Part 2, Para 2(3) of the DPA and/or the measures set out in Article 5(1)(a) and Article 14 of the GDPR, as applicable).

‘UK’ means the United Kingdom of England, Northern Ireland, Scotland and Wales and does not include the Isle of Man or the Channel Islands.

‘Username’ means the unique identifier which, along with a password and memorable word, enables access to the Platform.

‘Zurich Data’ means all data (including personal data), information, text, drawings, statistics, analysis and other materials embodied in any form relating to any Zurich Group company (and/or their respective customers including Clients and/or Interested Parties) and which may be supplied or inputted into the Platform by the Adviser or Zurich and/or which the Adviser (and any permitted sub-contractors) generates, accesses, collects, processes, stores or transmits in connection with these Terms of Business.

‘Zurich Group’ means Zurich Insurance Group Ltd a company registered in Switzerland, company number CH-020.3.023.083-6, and its direct and indirect subsidiary companies (as defined by the Companies Act 2006), and branches of such subsidiary companies from time to time.

‘Zurich Portfolio’ or ‘Portfolio’ means the collective of Accounts held by the Client or held in the name of a Third Party Provider that are managed by the Adviser on the Platform.

‘Zurich Portfolio Terms and conditions’ means Zurich’s terms and conditions (as amended from time to time) governing the Portfolio and Accounts to be provided to Clients by the Adviser prior to opening a Zurich Portfolio and each time an Account is opened.

4. Commencement

4.1 The Terms will come into force from the date on which the ‘Firm Set-up Form’ is accepted by Zurich. Zurich will notify the Adviser when this has happened.

4.2 For Adviser firms that do not have a direct relationship with Zurich (as with an appointed representative for example), access to the Platform will be given once the relevant set-up form has been accepted by Zurich.

5. Relationships

5.1 The Adviser’s relationship with ZIG and Zurich:

5.1.1 The Adviser’s acceptance of the Terms will take place when the Adviser’s authorised signatory signs the ‘Firm Set-up Form’.

5.1.2 The acceptance by Zurich of a ‘Firm Set-up Form’ will constitute a separate contract between the Adviser and Zurich.

5.1.3 Nominated Users must have an email account to be eligible to use the Platform. It is the Nominated Users’ responsibility to ensure that the email address supplied is correct and settings are enabled to receive emails from Zurich.

5.1.4 Email is an acceptable method of communication with Zurich. Messages and data sent by email cannot be guaranteed to be secure and there is no guarantee the message will arrive or that the contents will remain confidential or unaltered during sending. Zurich reserves the right to request originals of any communication.

5.1.5 The Adviser and Nominated Users are responsible for the content of their electronic communications and Zurich reserves the right to monitor use and act appropriately in the event of improper use. Zurich is not responsible for the accuracy of messages sent by email from the Adviser or Nominated Users to Zurich.
5.1.6 Instructions from the Adviser to Zurich will primarily be through the Platform.

5.1.7 The Platform, and the Tools available, are provided to the Adviser and Nominated Users by Zurich, and selected third parties, on the condition that they will be used in accordance with the Terms and any terms and conditions required by the selected third parties.

5.1.8 The Adviser acknowledges that neither ZIG, Zurich, nor their employees, agents or subcontractors are providing financial, investment, legal or tax advice, or meeting, or taking responsibility for any regulatory obligations on behalf of the Adviser.

5.1.9 The Adviser will notify Zurich immediately in writing when the Adviser is no longer authorised to act on the Client’s or Interested Party’s behalf. The Adviser’s access to the Client’s Zurich Portfolio or a Zurich Portfolio held in the name of a Third Party Provider will be withdrawn immediately on receipt of notification to Zurich and, if applicable, regular initial adviser remuneration and ongoing adviser remuneration will stop.

5.1.10 If the Client or Interested Party no longer has an Adviser appointed, Zurich will contact the Client in line with the terms set out in the Zurich Portfolio Terms and conditions and the Third Party Provider in line with our agreement with the Third Party Provider.

5.1.11 Zurich may request Client and Interested Party identification and verification documentation from the Adviser at any time.

5.1.12 If an Account held by a Client or in the name of a Third Party Provider is closed by Zurich for reasons as specified in the Zurich Portfolio Terms and conditions, Zurich will inform the Adviser before the Account is closed.

5.1.13 The Adviser will provide to Zurich any information requested by Zurich within 7 Business Days unless a different timescale is specified. The Adviser will act on instructions given by the Client, Interested Party or Third Party Provider within 7 Business Days unless the instruction requires immediate action by the Adviser or a different timescale is specified by the Client, Interested Party or Third Party Provider.

5.1.14 The Adviser will not sign or amend any documents on behalf of ZIG or Zurich, nor make any statements, promises, commitments or representations of any kind which bind, or purport to bind, ZIG or Zurich or any employee or director of ZIG or Zurich. The Adviser will not expressly or impliedly hold itself out or permit itself to be held out as having any authority to create any liability on ZIG or Zurich nor bind ZIG or Zurich in any way.

5.1.15 The Adviser will comply with limits and eligibility criteria that Zurich apply to the Accounts, that the Third Party Provider sets on their product, and any regulatory, legislative or tax requirements.

5.1.16 There will be no relationship of agency between the Adviser and ZIG or the Adviser and Zurich except as provided in clause 7.1.

5.1.17 The Parties will comply with competition law.

5.1.18 In relation to retail investment business, Zurich commits not to proactively market to Clients with the intention of becoming an adviser to Clients. However, the Zurich Group will not be restricted from carrying out general advertising and marketing.

5.2 The Adviser’s relationship with the Client or Interested Party:

5.2.1 The Adviser will for all purposes be the agent of the Client or Interested Party until such time as Zurich is advised otherwise by the Adviser, Client, Interested Party or by some other means.
5.2.2 The Adviser will provide the Client with the Zurich Portfolio Terms and conditions before the Adviser opens the Portfolio and each time an Account is opened. The Adviser will obtain the Client’s approval through the signing of a Declaration for your Zurich Portfolio which must be returned to Zurich before the Zurich Portfolio can be opened.

5.2.3 The Adviser will enter into a remuneration agreement with the Client. Where the Adviser requests Zurich to facilitate the payment of remuneration, the Adviser must have an appropriate agreement in place with their Client. The Adviser understands that remuneration will only be facilitated by Zurich in line with clause 7.

5.2.4 The Adviser will ensure that the Client or Interested Party is aware that the Zurich Portfolio is only available through an Adviser.

5.2.5 Where the Client or Interested Party has selected email as a correspondence method, the Adviser will inform the Client or Interested Party that they must ensure their email settings are enabled to receive emails from Zurich.

5.2.6 The Adviser will at all times adhere to the Regulators’ treating customers fairly principles.

5.2.7 Zurich will treat the Client as a client under the FSMA, and all Regulatory Requirements.

5.2.8 The Adviser warrants that it is competent, duly authorised to carry out financial advice and recommendations and has full authority to act on the Client’s or Interested Party’s behalf and is at all times acting on valid instructions from the Client or Interested Party. Declarations checked on the Platform by the Adviser will be accepted by Zurich on the basis that the Adviser has taken instruction from and verified the declaration with the Client or Interested Party.

5.2.9 The Adviser agrees to service, administer and facilitate the Zurich Portfolio in line with the Adviser’s agreement with the Client or Interested Party.

5.2.10 The Adviser will pass on promptly and without alteration any relevant information from Zurich to a Client or Interested Party.

5.2.11 The Adviser will at all times act in accordance with the Client’s or Interested Party’s instructions. The Adviser will act professionally, honestly, promptly, in an orderly and businesslike manner, and use all due care and skill in acting for the Client or Interested Party in providing information, advice, guidance and recommendations on the Account and in servicing the Client’s Zurich Portfolio or Zurich Portfolio held in the name of a Third Party Provider whilst the Client or Interested Party is using and benefiting from the Platform through the Adviser.

5.2.12 The Adviser may choose to give a Client ‘read only’ access to their Zurich Portfolio or an Interested Party ‘read only’ access to the Zurich Portfolio held in the name of a Third Party Provider on their behalf. In which case, Zurich will send the Client or Interested Party, a Username and password allowing the Client or Interested Party access to a defined view of the applicable Zurich Portfolio.

5.2.13 It is the Adviser’s responsibility to set-up and keep up to date the Client’s preferred contact method on the Platform.

5.2.14 It is the Adviser’s sole responsibility to ensure that the Client or Interested Party is eligible and suitable for an Account and the Assets held (or proposed to be held).

5.3 The Adviser’s relationship with Third Party Providers:

5.3.1 Subject to agreement between Zurich and a Third Party Provider, the Platform can be used to hold and Trade Assets from a Third Party Provider’s product.
This is possible through the opening of a Zurich Portfolio containing an Investment Account in the name of a Third Party Provider.

5.3.2 The Adviser will manage the Assets held within an Investment Account, held in the name of a Third Party Provider, in keeping with the Interested Party's investment objectives and instructions.

6. Adviser’s use of the Zurich Intermediary Platform

6.1 By signing the ‘Firm Set-up Form’ the Adviser’s authorised signatory confirms on behalf of the Adviser that:

6.1.1 the authorised signatory has read, accepted and agreed that the Adviser will be bound by the Terms; and

6.1.2 information provided is accurate, true and complete; and if applicable

6.1.3 all agents, appointed representatives and Nominated Users will be aware of and will comply with the Terms and that the Adviser will be responsible for the acts and omissions of agents, appointed representatives and Nominated Users as if they were the acts or omissions of the Adviser; and/or if applicable

6.1.4 trading styles will be aware of and will comply with the Terms and that the Adviser will be responsible for the acts and omissions of the trading style as if they were the acts or omissions of the Adviser.

6.2 By signing any other set-up form Zurich require, the Adviser’s authorised signatory confirms on behalf of the Adviser that the information provided is accurate, true and complete.

6.3 The ‘Firm Set-up Form’ and any other set-up form Zurich require will be checked by Zurich, or through selected third parties.

6.4 Zurich reserves the right to decline the ‘Firm Set-up Form’ or any other set-up form Zurich require without giving any reasons.

6.5 Zurich reserves the right to make relevant searches, screening and checks (including credit checks) itself, or through selected third parties, on the Adviser and its owners, directors, employees, co-partners, agents, principals and appointed representatives and the Adviser will provide all necessary consents and information to allow the checks to be performed at anytime whilst the Terms apply.

7. Adviser charging

7.1 Adviser remuneration which has been deducted from the Client’s Account will be held by Zurich as agent of the Adviser in a pooled corporate bank account and credited to the Adviser’s Remuneration Account.

7.2 Remuneration can be facilitated from the Accounts (with the exception that only deductions in respect of one-off adviser remuneration can be facilitated from the Cash Account) in line with the agreement between the Adviser and Client. If the Client contacts Zurich directly to request a change to the level of remuneration being paid, Zurich will action the request to fulfil Zurich’s obligations and the Adviser will be informed.

7.3 The Client (and each Client in the case of a Zurich Portfolio which is held jointly) must provide their written agreement to authorise the set-up of a new deduction or before Zurich will increase or change the basis of an existing deduction (pound amount to percentage or percentage to pound amount) in respect of remuneration that is to be deducted from the Client’s Account or Cash Account as applicable. Zurich will only accept a correctly completed adviser remuneration declaration that is produced with a Charges Information Document, or such other form as may be agreed by Zurich, to give this authority. For regular initial adviser remuneration and ongoing adviser remuneration the agreement will be required before Zurich will make the first such new or amended deduction.

7.4 Zurich must receive the signed and dated adviser remuneration declaration, or such other form as may be agreed by Zurich, from the Client within 3 calendar months of the date that the remuneration was set-up on the Platform. If the adviser remuneration declaration, or such other form as may be agreed by Zurich, is not received during this time period the remuneration set-up by the Adviser will be rejected at the end of this time period.
7.5 Zurich reserves the right to contact the Client directly should a Client signature on an adviser remuneration declaration, or such other form as may be agreed by Zurich, not obviously match that held on Zurich’s records and following a Client’s response, act appropriately. Should the Client not respond to Zurich within 30 calendar days then the remuneration set-up by the Adviser will be rejected. Any cash notionally allocated within the Account for Adviser remuneration pending authorisation from the Client will then become Available Cash.

7.6 It is the Adviser’s responsibility to ensure there is sufficient cash in the relevant Account to make a deduction in respect of remuneration. If there is insufficient cash to make a deduction for regular initial adviser remuneration in full on the agreed deduction date, the deduction will not be made. Zurich will try to deduct the agreed regular initial adviser remuneration amount in full on each agreed deduction date until the total amount agreed has been deducted. Where deductions are missed, it will take longer to pay the Adviser the agreed total regular initial adviser remuneration. If there is insufficient cash to make a deduction for ongoing adviser remuneration, the Disinvestment Strategy will be invoked. If the Disinvestment Strategy fails the Adviser will be notified and must take appropriate action. If there is insufficient cash to make a deduction for initial adviser remuneration from an Investment Account in respect of an ISA the deduction will be made once there is Available Cash in the relevant Investment Account.

7.7 Once a deduction for the agreed Adviser remuneration has been made by Zurich in accordance with clauses 7.10, 7.11, 7.12 and 7.15 from the Client’s Account, the Client’s obligation to pay remuneration in respect of the sum deducted is discharged and the obligation to pay that sum becomes Zurich’s liability.

7.8 At Zurich’s discretion, remuneration can be paid from the Adviser’s Remuneration Account either daily, weekly, twice monthly, monthly or quarterly. For weekly and twice monthly frequencies the Adviser must select a payment day on any day between and including Monday and Friday. For monthly and quarterly frequencies the Adviser must select a payment date on any day between and including the 1st and 28th. Payment will be made by electronic transfer and will reach the Adviser’s bank account within 4 Business Days of the selected payment day or payment date as applicable. Where the payment day or payment date falls on a day other than a Business Day, Zurich will make the payment on the previous Business Day. The amount of remuneration paid will equal the net sum of all credits and debits applied to the Remuneration Account since the previous payment. Remuneration paid to the Adviser will be detailed in a statement available on the Platform or available electronically.

7.9 The Adviser can select initial adviser remuneration, regular initial adviser remuneration, ongoing adviser remuneration or one-off adviser remuneration. The Adviser can set default and maximum remuneration parameters on the Platform if required.

7.10 Initial adviser remuneration as a single amount can be facilitated from an Account. Initial adviser remuneration can be specified as either an amount or a percentage and will be deducted from the Account, to which the remuneration applies. When more than one single payment is added to an Account at the same time, only the same rate of initial adviser remuneration can be facilitated. A different rate of initial adviser remuneration can be facilitated for cash transfers added to an Account at the same time as a single payment. If the Adviser wants Zurich to facilitate different rates of initial adviser remuneration, each single payment or cash transfer must be added to the Account separately. Initial adviser remuneration is deducted the day after the payment is matched to a Payment Expectation in an Account, or if the Client has not returned the adviser remuneration declaration, or such other form as may be agreed by Zurich, the remuneration set-up will be notionally allocated within the Account for Adviser remuneration until the adviser remuneration declaration, or such other form as may be agreed by Zurich, is received and authorised by Zurich. Initial adviser remuneration cannot be facilitated from Re-registrations.
7.11 Regular initial adviser remuneration can be facilitated when a regular payment is added to an Account. Note that regular initial adviser remuneration can only be facilitated when setting up a regular payment and cannot be set-up at any other time. Regular initial adviser remuneration can be requested as either an amount or a percentage of the total yearly regular payments going into an Account. Regular initial adviser remuneration does not accrue. Deductions from a Client’s Account can be either monthly, quarterly, half yearly or yearly. The first deduction will not start until the first regular payment after it has been set-up has been received. If the total amount of regular initial adviser remuneration requested is not exactly divisible by the frequency selected for deduction, the total amount requested will be increased or decreased accordingly. The Client will see the actual total amount to be deducted on the Charges Information Document. The maximum number of deductions permitted by Zurich is 48 if deducted monthly, 16 if deducted quarterly, 8 if deducted half yearly and 4 if deducted yearly.

7.12 Where an ongoing service is being provided to a Client, ongoing adviser remuneration can be facilitated. Ongoing adviser remuneration can vary by Account and can be requested as an amount or as a percentage of the value of Assets held within the Account to which the remuneration applies. Ongoing adviser remuneration accrues daily and deductions from a Client’s Account can be either monthly, quarterly, half yearly or yearly. The frequency must be the same for all Accounts in a Client’s Zurich Portfolio and cannot be amended.

7.13 If a Client holds a Stocks and Shares ISA or a Cash ISA and an active Investment Account, the Client can chose to have initial adviser remuneration, regular initial adviser remuneration, ongoing adviser remuneration and any Investment Adviser charges related to all ISAs held in the Client’s Zurich Portfolio deducted from uninvested cash in the Investment Account. Where this option is chosen the Zurich Portfolio charge for the Stocks and Shares ISA will also be deducted from the Investment Account.

7.14 Zurich will deduct regular initial adviser remuneration and ongoing adviser remuneration from the Client’s Account on the same day and frequency each time. This will be determined by the date that the electronic application for an Account was submitted, with the exception of a drawdown arrangement where this will be the date that the drawdown arrangement was authorised by Zurich. If the remuneration deduction is due on the 29th, 30th or 31st, then in the months that end before the due date, Zurich will deduct the remuneration on the last day of the month. Where the remuneration is due on a day other than a Business Day, Zurich will deduct it on the next Business Day. Deductions of ongoing adviser remuneration may be made early in the circumstances described in clause 18.3.

7.15 One-off adviser remuneration can be requested from an Account as an amount or as a percentage of the value of Assets held within an Account, or from a Cash Account as an amount or as a percentage of the value of cash held in the Cash Account or from the Cash Account as a percentage of the total value of Assets held within a Zurich Portfolio. One-off adviser remuneration can only be set-up if there is Available Cash. Once one-off adviser remuneration has been set-up the applicable amount will be notionally allocated within the Account for adviser remuneration until the correctly completed adviser remuneration declaration, or such other form as may be agreed by Zurich, has been received from the Client and it is authorised by Zurich. The maximum amount of one-off adviser remuneration that can be facilitated from a Zurich Portfolio each year must be specified on the ‘Firm Set-up Form’ or relevant set-up form.

7.16 Where remuneration is requested based on a payment into the Retirement Account that qualifies for Pensions Relief At Source (PRAS), Adviser remuneration requested as a percentage will be based on the amount including PRAS. Any remuneration requested as a percentage relating to a payment that does not qualify for PRAS will be paid on the actual amount received.
Subject to satisfactory credit checks, remuneration will be calculated by Zurich and paid to the UK bank account provided by the Adviser. Zurich accepts no responsibility for remuneration being paid to a bank account no longer used by the Adviser where the Adviser has failed to keep the bank account details up to date and accurate on the Platform, or failed to provide sufficient notice of any change in bank details to Zurich to allow satisfactory credit checks to be made prior to the payment due date.

Remuneration as agreed between the Adviser and the Client will be deducted by Zurich from the Client’s relevant Account and will be paid to the Adviser by Zurich at the Adviser’s agreed frequency. No interest will be paid to the Adviser in respect of the time during which remuneration is held by Zurich following its deduction from the Client’s Account. Payments can only be made in pounds sterling by electronic transfer to the bank account, the details of which are held by Zurich. Any Value Added Tax (VAT) liability is the Adviser’s responsibility. Remuneration paid is inclusive of any VAT that may be due.

Zurich will not clawback remuneration payments that it has facilitated, except:

- when a deduction has been made from a Client’s Account after the date on which the Adviser ceases to hold any appropriate authorisation that is necessary to operate in the financial services industry;
- the resolution of a dispute between the Adviser and the Client results in this being the agreed action;
- when a deduction has been made from a Client’s Account after the Adviser ceases to carry on business;
- any of these Terms of Business are breached by the Adviser or a Nominated User;
- remuneration has been deducted on the expectation of a one-off payment that does not clear;

remuneration has been deducted from an Account with no Assets or insufficient Assets to pay such remuneration, or a remuneration deduction has led to an Account having a negative balance;

remuneration has been deducted from a Client’s Account by Zurich in error; or

Zurich is entitled under any express provision in these Terms of Business to claim, reclaim or clawback such a remuneration payment (or any part thereof).

If a remuneration payment (or any part thereof) is paid in error, or an amendment is required after payment, or if there is a debt due and owing to Zurich or a Zurich Group company, Zurich can reclaim such sums (including any compound interest payable in accordance with clause 7.22) immediately by debiting the Adviser’s Remuneration Account, or at Zurich’s request, by immediate direct reimbursement from the Adviser.

In addition to Zurich’s right to request repayment of amounts that are due and owing and/or to charge interest as detailed in clause 7.22 on such sums, Zurich may, at Zurich’s discretion, withhold or offset future remuneration payments until the appropriate amount has been paid back to Zurich. For the avoidance of doubt, if remuneration deducted from a Client’s Account or a Client’s Cash Account is not paid to the Adviser for any reason (for example, if the remuneration is withheld from the Adviser by Zurich or is used by Zurich to offset the whole or part of an amount owing from the Adviser in accordance with this clause, clause 7.22 or clause 7.26), the Client’s obligation to pay the remuneration will remain discharged as detailed in clause 7.7.

If the Adviser has a debit balance for three consecutive months, Zurich will charge compound interest on the debt at the current rate specified by the Regulator (or such other rate as may be notified to the Adviser from time to time), from the date the Adviser is first notified of the debt until the debt is repaid in full. Zurich reserves the right to use remuneration due but not yet paid to offset any debts, on or off of the Platform, that the Adviser may have with Sterling ISA Managers Limited.
7.23 Remuneration debt not repaid by the Adviser will be reported to the Regulator in accordance with the Regulator rules using the Elixir2000 database or as amended by the Regulator from time to time. Zurich reserves the right to pass relevant information about this debt to other financial institutions and selected third parties on Zurich's behalf.

7.24 Zurich may cease to facilitate or make deductions in respect of remuneration in a number of circumstances including but not limited to:

7.24.1 the Adviser ceasing to hold any appropriate authorisation that is necessary to operate in the financial services industry;

7.24.2 the entry of the Adviser into a voluntary arrangement with creditors;

7.24.3 the commencement of bankruptcy or winding-up proceedings against the Adviser, or the dissolution of the Adviser;

7.24.4 the appointment of a receiver or of an administrative receiver or manager, liquidator, administrator, trustee or similar officer over the assets or business of the Adviser;

7.24.5 on the insolvency of the Adviser;

7.24.6 the entry of the Adviser into voluntary or compulsory liquidation;

7.24.7 the Adviser being unable to pay its debts within the meaning of Section 123 of the Insolvency Act 1986;

7.24.8 in response to a specific instruction from the Client;

7.24.9 if in Zurich's reasonable opinion, the Adviser is unable to provide ongoing advice or servicing in connection with the Client's Zurich Portfolio;

7.24.10 the Adviser threatening to cease or ceasing to carry on business;

7.24.11 on the death of the last remaining Client on a Zurich Portfolio;

7.24.12 if any of these Terms of Business are breached by the Adviser or Nominated User;

7.24.13 if an Account has a negative balance, if an Account no longer holds any Assets, or if the Account balance is insufficient to cover the deduction; or

7.24.14 if an Account is closed, including where the Account is closed by Zurich due to an event beyond Zurich's reasonable control.

7.24.15 where the facilitation or deduction of the remuneration breaches Regulatory Requirements; or

7.24.16 where Zurich is required to do so by Regulatory Requirements, or the Regulator, or by any governmental or regulatory authority.

7.25 Where Zurich has ceased to facilitate or make deductions in respect of remuneration in accordance with clause 7.24:

7.25.1 if the Adviser and the Client agree that remuneration is to be facilitated again by Zurich and it is permissible for Zurich to do so, then the Adviser will need to set the remuneration and obtain the Client's agreement in accordance with clause 7.3; or

7.25.2 if the Adviser and the Client agree that remuneration is not to be facilitated by Zurich, or where Zurich decline to facilitate any further remuneration payments, any outstanding remuneration payable must be agreed between the Adviser and the Client.

7.26 Remuneration payments may be withheld if dishonesty or fraud of the Adviser, the Nominated Users or Clients is suspected.

7.27 Following the death of a Client or the closure of an Account, Zurich will make a deduction from the Client's Account or Accounts as applicable, equal to the ongoing adviser remuneration that has accrued to the date Zurich processes the instruction from the Client or their personal legal representatives. This amount will be paid to the Adviser in line with clause 7.8.
7.28 Following notification of the end of the Adviser’s relationship with the Client (unless a new Adviser is appointed from the same Adviser firm), or on the removal of ongoing adviser remuneration, Zurich will calculate the ongoing adviser remuneration that has accrued to the date that Zurich processes the instruction to remove the Adviser. This amount will be deducted from the Client’s Account at the next deduction date.

7.29 If a Zurich Portfolio is transferred to a new Adviser firm, existing remuneration terms will be removed from the Zurich Portfolio and the new Adviser firm will need to set-up remuneration as agreed with their Client on each Account.

8. Transacting on the Platform

8.1 The Platform processes and places Trades in line with Zurich’s Order Execution Policy that is set out in the Zurich Portfolio Terms and conditions.

8.2 Currently, the Adviser must have a place of business in the UK where business is regularly conducted to be eligible to use the Platform.

8.3 All instructions from the Adviser will be treated by Zurich as a valid instruction from the Client or Interested Party and with the authority of the Client or Interested Party.

8.4 The Adviser will send instructions in sufficient time to be received within any deadlines notified by Zurich.

8.5 Where an instruction relates to participation in an elective corporate action that requires funding, the Adviser will ensure that there is Available Cash in the relevant Accounts by the date specified by Zurich. If there is insufficient Available Cash in the relevant Accounts on the date specified, the instruction to buy will still be placed and the Disinvestment Strategy will be invoked.

8.6 The Adviser will, in line with the Client’s instructions, set-up Payment Expectations and or set-up withdrawal instructions and make subsequent modifications to these as required by the Client.

8.7 The Adviser must set-up an Income Payment Strategy when setting up a regular withdrawal (including drawdown pension income) request on an Account. If the applicable Income Payment Strategy fails but there is sufficient value in the relevant Account to support a regular withdrawal, the payment will be made and the Adviser’s Disinvestment Strategy will be invoked. If a Model Portfolio managed by an Investment Adviser is included in the Adviser’s Disinvestment Strategy, the Investment Adviser’s Sell Strategy will be invoked in order to provide the relevant amount of cash required as part of the Adviser’s Disinvestment Strategy.

8.8 The Adviser will at all relevant times make the Appropriate Disclosure including, but not limited to, submitting an instruction, application, notice or Trade.

8.9 Instructions for Trades submitted by the Adviser must be placed with Available Cash within the relevant Account. Where there is insufficient Available Cash or a Failed Payment, Zurich may not place the Trade. If there is a Failed Payment, Zurich will sell Assets bought in expectation of that payment. Any losses and/or costs Zurich incurs from transactions resulting from any Failed Payment will normally be met from cash held in the relevant Account. Where there is insufficient cash to cover the full costs in relation to the Failed Payment, the Disinvestment Strategy will be invoked.

8.10 All instructions to Trade will be treated by Zurich as a valid instruction from the Client or Interested Party and with the authority of the Client or Interested Party.

8.11 The Adviser must not submit Trades or instructions if the Adviser is aware of, or becomes aware of, such Trades or instructions being prohibited by any Regulatory Requirements and the Adviser must notify Zurich immediately of the prohibition.

8.12 Before Trades or instructions are submitted for Exchange-traded assets, the Adviser must ensure that they have supplied the required Client, Interested Party and Decision Maker information in accordance with Applicable Laws, including national identifiers or legal entity identifiers as applicable.

8.13 It is the Adviser’s responsibility to validate that the Trade has bought and/or sold as instructed. Zurich will not be liable for any errors or inaccuracies in the Trade.
8.14 Zurich reserves the right to decline any instruction to Trade. Further, where Zurich receives an instruction to buy units in a fund using the proceeds from units sold in another fund, sometimes the fund from which units are being sold can have a longer settlement period than the one in which units are being purchased. Where this happens, Zurich may defer the purchase of units in a fund, pending receipt of the proceeds of the related sell instruction. Should this happen, Zurich will contact the Adviser as soon as reasonably practicable to confirm when the transaction may complete.

8.15 The Adviser is not permitted to hold Client money on Zurich’s behalf.

8.16 Zurich reserves the right to temporarily remove an Adviser’s access to a Zurich Portfolio or to the Platform.

9. Using the Zurich Intermediary Platform

9.1 The Platform aims to be available at all times, subject to the following:

9.1.1 planned down time for maintenance;

9.1.2 for the repair of any unforeseen defects, malicious software such as viruses or anything similar on the Platform;

9.1.3 the unavailability, in-operation or interruption of the internet or other telecommunication services; or

9.1.4 an event occurs beyond Zurich’s reasonable control.

If it is reasonably possible to do so, Zurich will place a message on the Platform pre-log in, or contact Nominated Users regarding unavailability.

9.2 The Adviser, unless they are a sole trader, must appoint at least two Firm Administrators and must continue to have at least two recorded on the Platform at all times.

9.3 Firm Administrators are responsible for arranging access to the Platform for Nominated Users with the appropriate permissions. It is the responsibility of the Adviser to ensure that access permissions are appropriate and to ensure that Usernames, passwords, memorable words and security questions and answers are kept secure and only used by the person that they are allocated to. The Adviser is responsible for putting in place a control procedure and will be liable for any security breaches.

9.4 Firm Administrators are responsible for removing access to the Platform where an Adviser, Nominated User or any person nominated by the Adviser has access to the Platform whether or not such access has been authorised by the Adviser, and this access needs to be removed, including where such persons leaves the employ or appointment of the Adviser.

9.5 Firm Administrators can request that new passwords are issued to Nominated Users, Clients, and Interested Parties.

9.6 The Adviser or Nominated User will notify Zurich immediately of any threat or potential threat to a Username, password, memorable word or security questions and answers. If Zurich is not told and an instruction or Trade is carried out, Zurich will not accept liability for any loss incurred as a result of the breach in security.

9.7 It is the Advisers’ responsibility to check for and act on alert messages that are sent from the Platform.

9.8 The Adviser is responsible for keeping up to date any list or panel of Assets created by them on the Platform.

9.9 If the Adviser chooses to create Model Portfolios, the Adviser is responsible for keeping them up to date as required.

9.10 The Adviser must only link Zurich Portfolios for charging purposes in line with Zurich’s guidelines, which are detailed in the Zurich Portfolio Terms and conditions. Zurich reserves the right to ask for evidence of the relationship. If a link is requested that is not permitted, the link will not be authorised. If a link is authorised that is subsequently found to be not permitted Zurich reserves the right to remove it immediately.

9.11 The Adviser must not modify nor amend the valuation information, apart from changes required to enhance the format. Zurich and its licensors retain the Intellectual Property Rights in the valuation information.
9.12 Links from the Platform to other websites to access Tools or other third party services are designed to allow the Adviser and Nominated Users to access more information. The Adviser or Nominated User may be required to accept separate terms and conditions on other websites when accessing Tools or other third party services. Neither ZIG, Zurich nor any Zurich Group company give any endorsement of, or accepts any liability for, the operation, accuracy or content of linked websites or terms and conditions on the linked websites; provides no warranties or guarantees as to the accuracy, timeliness, performance, completeness or suitability of the information and materials found or offered in the linked websites or third party services including terms and conditions on the linked websites or third party services for any particular purpose.

9.13 Nothing contained on the Platform is intended to or constitutes an offer to contract in any country in which it is accessed, including (without limitation), the UK, or an offer to sell any Account, or service or Asset which may be available through the Platform in any country. Further, nothing on the Platform is intended as advice, recommendation, advertisement, inducement, offer to invest, deal, buy, sell or hold any security or to engage in any investment or transaction in the UK or in any other jurisdiction. No representations are made that anything contained on the Platform is appropriate for use in locations outside of the UK and any decisions made should be based on the Adviser’s own professional opinion and in compliance with local laws.

9.14 Advisers are not allowed to alter or amend Platform content, apart from Permitted Customisation.

10. Adviser general obligations

10.1 The Adviser will only submit advised business on the Platform.

10.2 The Adviser, their employees, agents and representatives will comply with all Regulatory Requirements.

10.3 The Adviser warrants that it has the power to enter into the Terms and to perform its obligations under the Terms.

10.4 Without prejudice to clause 10.2, the Adviser warrants that they will comply with the Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, the Financial Sanctions Terrorism and Counter Proliferation Financing legislation (including but not restricted to the Terrorism Act 2000 (as amended by the Anti-terrorism, Crime and Security Act 2001), Counter-terrorism Act 2008 schedule 7, Terrorist Asset-Freezing Act 2010 and any such other counter terrorist, financial sanctions, counter proliferation financing or anti money laundering legislation, regulations or orders as may be applicable), the Joint Money Laundering Steering Group ‘Prevention of Money Laundering/Combatting the Financing of Terrorism’ guidance notes for the UK Financial Sector (as amended), (‘the JMLSG Guidance Notes’), relevant FCA Guidance Notes, any International Tax Compliance legislation such as Foreign Account Tax Compliance Act (FATCA), or that applying in connection with Crown Dependencies) (together referred to as ‘ITC legislation’), and any amendments or updates to any of these and such other requirements as Zurich may request from time to time.

10.5 The Adviser will ensure that:

10.5.1 all relevant and necessary consents, including those for data protection, have been obtained;

10.5.2 where the Zurich Portfolio is held in the name of more than one Client or there is more than one Interested Party, the Adviser must ensure that the instruction is being given in accordance with the terms agreed between the Adviser and the Clients or Interested Parties;

10.5.3 all verifications and checks have been completed, including those required under ITC legislation;

10.5.4 it complies with the requirements of any Asset’s prospectus or any other offering documents (if applicable), in particular the distribution restrictions placed on any Asset;
10.5.5 where the Adviser is promoting Non-retail Assets, it is capable of promoting Non-retail Assets, and has carried out relevant suitability checks before recommending Non-retail Assets;

10.5.6 where the Adviser is recommending Complex Assets, it has carried out the relevant suitability assessment or appropriateness test before submitting any Trade or instruction;

10.5.7 all limitations, exceptions, risks, warnings, disclaimers and obligations and all relevant information (including leaflets and Account documentation) are given in writing and clearly and fairly explained and communicated to the Client or Interested Party; and

10.5.8 Appropriate Disclosures are made at all relevant times to facilitate Zurich’s delivery of the Accounts and the Platform.

10.6 The Adviser will obtain authority from all applicable trustees in accordance with the trust deed, prior to undertaking any transactions and/or Trades relating to the trust’s Assets.

10.7 Where an Asset that has been recommended is a Non-retail Asset or Complex Asset, the Adviser will ensure that:

10.7.1 it is competent and duly authorised to carry out transactions in this type of Asset on behalf of the Client or Interested Party;

10.7.2 it has taken all reasonable steps to ensure that the Client or Interested Party is eligible for this type of Asset under applicable legal and regulatory rules and the Adviser has provided to the Client or Interested Party all required evidence and certification to this effect;

10.7.3 it has fully considered the appropriateness or suitability of the particular Asset for the Client or Interested Party (including their financial situation, experience, knowledge, attitude to risk, and understanding of the risks involved in the Asset);

10.7.4 the terms of the Asset are consistent with the circumstances of the Client or Interested Party and these have been clearly and fairly communicated, and the Client or Interested Party has been provided with copies of the Asset documentation; and

10.7.5 it has, if applicable, given the Client or Interested Party a clear written warning of the protections and investor compensation rights they may lose and emphasised to the Client or Interested Party that they may not be eligible to complain to the Financial Ombudsman Service in connection with such an Asset.

10.8 The Adviser and the Nominated User must not:

10.8.1 make any statements, promises, commitments or representations of any kind beyond those it is able to give in accordance with its permissions with the Regulator, or that damage the Zurich or Zurich Group’s reputation or image; nor

10.8.2 expressly or impliedly hold itself out or permit itself to be held out as having authority beyond the authority and permissions it has with the Regulator.

10.9 Notwithstanding Zurich’s right to terminate these Terms of Business under clauses 17.2.7 and 17.2.8, if the Adviser or Nominated User makes any statement, promise, commitment or representations referred to in clause 10.8.1 or holds itself out as having authority beyond the authority and permissions it has with the Regulator referred to in clause 10.8.2, Zurich reserves the right to request the alteration or removal of any statement and should it do so, the Adviser will make the alteration or removal within the timescale requested by Zurich.

10.10 The Adviser will ensure that information on the Platform about the Adviser and Client is kept up to date, complete, true, accurate and in accordance with Regulatory Requirements.
10.11 The Adviser will be responsible for the acts and/or omissions of Nominated Users as if they were the acts and/or omissions of the Adviser and will ensure that each Nominated User complies with the relevant provisions of the Terms at all times.

10.12 The Adviser undertakes to provide timely, accurate and complete information to Clients, Interested Parties, Investment Advisers and to Zurich. Zurich is not obliged to check such information for accuracy or completeness and is not liable for any inaccuracies or incompleteness.

10.13 It is the Adviser’s responsibility to:

10.13.1 explain to Clients and Interested Parties the charges applicable where a recommendation is made to invest in a Model Portfolio managed by an Investment Adviser and the roles and responsibilities of the Adviser, Investment Adviser and Zurich; and

10.13.2 obtain agreement from the Client or Interested Party for them to invest in a Model Portfolio managed by an Investment Adviser through their Client Account or within an Account in the name of a Third Party Provider; and

10.13.3 to obtain agreement from the Client or Interested Party to the Investment Adviser charge that is payable for the Investment Adviser’s services.

10.13.4 work through an example of Failed Payments with the Client or Interested Party highlighting the possible consequences of a Failed Payment, and draw the Client or Interested Party’s attention to the Failed Payment clauses within the Zurich Portfolio Terms and Conditions, prior to setting up a Payment Expectation.

10.14 The Adviser will keep full records relating to Clients or Interested Parties for the purposes of the Adviser fulfilling their obligations in the Terms.

10.15 The Adviser will not make any representations or give any warranties or amend any terms and conditions relating to the Platform.

10.16 The Adviser will at all times have sufficient insurance cover in place to satisfy the Adviser’s obligations under the Terms, and those of the Regulator.

10.17 Where appropriate permissions are held, the Adviser will hold Client money appropriately and in accordance with the Client’s instructions, Regulatory Requirements and the Regulator.

10.18 The Adviser will only use the material provided on the Platform in relation to the Platform and Zurich Portfolio.

10.19 The Adviser will notify Zurich immediately if there is a breach or a suspected breach of the Terms or of the Platform in general.

10.20 The Adviser will assist Zurich with any enquiry or investigation Zurich reasonably requires of the Adviser, and will assist Zurich with the resolution of any complaint by, or on behalf of, a Client or Interested Party in relation to the Client’s Zurich Portfolio or Zurich Portfolio held in the name of a Third Party Provider.

10.21 The Adviser will notify Zurich of any change in the Adviser’s place of business or residency, and any change in the residency of the Client prior to the change taking place.

10.22 The Adviser will ensure that all agents, appointed representatives and Nominated Users are aware of, accept and comply with the Terms. The Adviser will be responsible for the acts and omissions of its agents, appointed representatives, Nominated Users and/or any person the Adviser has nominated for access to the Platform whether or not such access has been authorised by the Adviser, as if they were the acts or omissions of the Adviser.

10.23 If an Adviser is no longer appointed to manage a Client’s Zurich Portfolio or Zurich Portfolio in the name of a Third Party Provider and that Adviser was using a model portfolio in an Account that the Adviser knows is not available to the new Adviser, they must ensure that the Client or Interested Party is aware that Zurich will need to stop:

10.23.1 any regular payments into an Account that have an investment strategy (including a phased investment strategy) which includes the model portfolio;
10.23.2 any regular withdrawals or drawdown pension payments that are funded by an Income Payment Strategy that includes the model portfolio; and

10.23.3 the associated investment strategy (including if applicable a phased investment strategy) and

Zurich will either (a) re-start them as soon as practicable using the individual assets that were held within the model portfolio, or (b) follow the new Adviser’s instructions.

10.24 The Adviser will ensure that:

10.24.1 it determines its own target market for each Asset, such target market to be within any target market identified by the Asset manager;

10.24.2 it identifies any negative target market, and takes all reasonable steps to ensure that no Asset is sold or distributed to the Client or Interested Party in the negative target market;

10.24.3 it notifies the Asset manager as soon as reasonably practicable if the Adviser becomes aware that an Asset has been marketed and/ or sold to a Client or Interested Party outside of the identified target market;

10.24.4 it will provide information on request to the Asset manager on sales made to Clients or Interested Parties, and

10.24.5 it has procedures and measures in place to ensure that it complies with all Regulatory Requirements in relation to product governance.

10.25 The Adviser shall not accept any fee, Commission or non-monetary benefit which is not permissible under any Regulatory Requirements.

11. Investment Adviser

11.1 An Adviser can invest in a Model Portfolio managed by an Investment Adviser only where they have agreed terms of business with that Investment Adviser allowing the Investment Adviser to manage the Assets within the Model Portfolio.

11.2 Where an Adviser recommends that a Client or Interested Party should invest in a Model Portfolio Managed by an Investment Adviser it is the Adviser’s responsibility to ensure that the Model Portfolio is suitable for the Client or Interested Party.

11.3 A Model Portfolio managed by an Investment Adviser will have the relevant Investment Adviser charge deducted at a frequency selected by the Investment Adviser, unless that Model Portfolio is held in a Stocks and Shares ISA. Where a Model Portfolio managed by an Investment Adviser is held in a Stocks and Shares ISA, the Investment Adviser charge will be deducted from outside the Model Portfolio. The Investment Adviser charge is an ongoing charge calculated on the Assets held within the Model Portfolio managed by the Investment Adviser.

11.4 Where Investment Adviser charge is taken from outside the Model Portfolio and there is insufficient Available Cash to pay the Investment Adviser charge, the Adviser’s Disinvestment Strategy will be invoked.

11.5 The Adviser will be responsible for ensuring that the Model Portfolio that they have recommended to the Client or Interested Party is correctly selected from those Model Portfolios which they have access to, and that the correct amount is invested.

11.6 Where necessary the Adviser will remove Assets from the Model Portfolio that is being managed by the Investment Adviser and return the Assets to the Adviser’s control.

11.7 The Adviser will promptly pass onto the Client or Interested Party all information relevant to the Client or Interested Party provided by the Investment Adviser.

11.8 Once a Client or Interested Party invests in a Model Portfolio managed by an Investment Adviser only the Investment Adviser will be able to submit instructions to Trade relating to Assets in the Model Portfolio.
11.9 Assets can be removed from a Model Portfolio managed by an Investment Adviser at any time. The Adviser will be responsible for the removal of the Assets from the Model Portfolio on behalf of the Client or Interested Party where appropriate and in line with any instructions received from the Client or Interested Party. The Adviser will act on any instruction to remove Assets from a Model Portfolio managed by an Investment Adviser immediately.

11.10 If the terms between an Adviser and an Investment Adviser end, the Client or Interested Party which the Adviser represents, can no longer remain invested in the Model Portfolio managed by the Investment Adviser. The Adviser will remove the Assets from the Model Portfolio, so that the Assets revert to the control of the Adviser. If the Adviser is not permitted to Trade an Asset that has reverted, then the Asset will be set to ‘sell only’ and the Adviser will act in line with the Adviser’s own guidelines and Regulatory Requirements in relation to the management of the Asset.

11.11 If an Adviser is no longer acting on behalf of the Client or Interested Party for any reason and the Client or Interested Party is invested in a Model Portfolio managed by an Investment Adviser, Zurich will remove the Assets from the Model Portfolio managed by an Investment Adviser, unless a new Adviser is appointed from the same Adviser firm.

11.12 Where an Adviser is managing a Joint Investment Account which is invested in a Model Portfolio managed by an Investment Adviser, the Adviser must contact Zurich upon the death of the first account holder.

12. Intellectual Property

12.1 No Party will use any other Party’s intellectual property without the express written consent of the relevant Party.

12.2 The Adviser acknowledges that all Intellectual Property Rights in the Platform and the Zurich name and logo belong to or are licensed to the Zurich Group and that in performing its obligations in the Terms, neither the Adviser nor any Nominated User will obtain any Intellectual Property Rights or other rights in the Platform, its contents, or the Zurich name and logo.

12.3 The Firm Administrator is expressly allowed to make Permitted Customisation of the Platform, on behalf of the Adviser.

12.4 The Adviser undertakes not to damage or diminish the goodwill or reputation attaching to the Zurich name and logo and Intellectual Property Rights of the Platform and the Zurich name and logo.

12.5 The Adviser must not frame, copy, modify, post, alter, reproduce, or link to any part of the Platform without Zurich’s prior written consent.

12.6 The Adviser must not carry out any act or omission which Zurich deems to materially damage Zurich or a Zurich Group company’s reputation or image.

12.7 The Adviser must not imply or state that Zurich endorses, sponsors, recommends or otherwise approves the Adviser or the Adviser’s services and website.

12.8 The Adviser will not produce any literature or advertisement relating to Zurich and Zurich Group’s business (including, but not limited to the Zurich Group company name or logo or those of the Accounts available or that of any associated company in the Zurich Group) without Zurich’s written permission, such written permission not to be unreasonably withheld or delayed.

12.9 All literature within the Zurich documents library on the Platform will be the property of the Zurich Group.

13. Confidentiality

13.1 Within the scope of the FSMA and Data Protection Legislation, and all rules and regulations under FSMA and the Data Protection Legislation, subject to clause 14.8, the Adviser will keep Client and Interested Party information confidential and secure to prevent misuse, and also keep confidential and secure any information intended to be confidential relating to Zurich, ZIG and/or the Zurich Group that the Adviser acquires or is informed of in the course of its business with Zurich and ZIG.
14. **Data Protection**

14.1 For the purposes of these Terms of Business:

14.1.1 ‘controller’, ‘processor’, ‘data subject’, ‘personal data’, and ‘processing’ shall have the meanings set out in the GDPR;

14.1.2 ‘process’ and ‘processed’ when used in relation to the processing of personal data, shall be construed accordingly and for the purposes of these Terms of Business will include both manual and automatic processing.

14.1.3 Any reference to ‘personal data’ includes a reference to ‘sensitive personal data’, as applicable, whereby ‘sensitive personal data’ means personal data that incorporates such categories of data as are listed in Article 9(1) of the GDPR.

14.2 The Parties agree that the processing of personal data under these Terms of Business is only permitted for the purposes of the provision of financial products to Clients and Interested Parties and thereafter the administration and management of the financial products on the Platform (the ‘Permitted Purposes’).

14.3 The Parties agree that they shall each act as a controller of the personal data processed under these Terms of Business and will each comply with their respective obligations under the Data Protection Legislation.

14.4 Each Party shall provide the other Parties with all reasonable co-operation and assistance required by it (if applicable) in relation to any correspondence or complaint relating to the exercising of any data subject rights; or Regulator Correspondence, which shall include, (if applicable):

14.4.1 notification within forty-eight (48 hours) following receipt of any correspondence or complaint relating to the exercising of any data subject rights or Regulator Correspondence, which relates directly or indirectly to the processing of the personal data under these Terms of Business or to either Party’s compliance with the Data Protection Legislation; and

14.4.2 a copy of such correspondence or complaint relating to the exercising of any data subject rights or Regulator Correspondence and reasonable information regarding circumstances giving rise to such correspondence or complaint.

14.5 Where the Adviser collects personal data as envisaged under these Terms of Business which it subsequently provides to another Party, it shall:

14.5.1 ensure that it is not subject to any prohibition or restriction that would prevent or restrict:

a) it from providing the personal data to another Party (including entering, storing or uploading it to the Platform); or

b) the Parties from processing the personal data;

14.5.2 ensure that fair processing notices have been given (and/or, as applicable, valid consents obtained that have not been withdrawn) and are sufficient in scope and kept up-to-date in order to meet the Transparency Requirements to enable the other Parties to process the personal data in order to obtain the benefit of its rights, and to fulfil its obligations, under these Terms of Business in accordance with the Data Protection Legislation ensure that the personal data is accurate, adequate, relevant and limited to what is necessary in relation to the Permitted Purposes:

14.6 Each Party shall not, by its acts or omissions, cause the other Party to breach its respective obligations under the Data Protection Legislation.

14.7 Zurich may share personal data which the Adviser transfers to Zurich with:

14.7.1 the Zurich Group; and/or

14.7.2 business partners for the purposes of policy administration, these Terms of Business, analysis; or

14.7.3 reinsurers; and

14.7.4 Regulators in accordance with Regulatory Requirements.
14.8 The Parties shall only disclose personal data collected for the Permitted Purposes to Personnel that are required by each Party to assist them in meeting their obligations under these Terms of Business, and the Parties shall ensure Personnel have entered into appropriate contractually-binding confidentiality undertakings in accordance with GDPR. The Parties shall ensure that each member of Personnel have received and continue to receive reasonable levels of training in Data Protection Legislation and in the care and handling of personal data.

14.9 The Parties shall notify each other the earlier of, Seventy-two (72) hours of becoming aware of a Security Incident or a communication regarding such a Security Incident being issued to the data subject, including providing the Security Incident Particulars and such up-dates, assistance and co-operation as may reasonably be required. The Adviser shall not store, back up or transfer any Zurich Data via any form of portable storage media unless such media is fully encrypted in accordance with Good Industry Practice.

15. Compliance with Regulatory Requirements

15.1 For the purposes of clause 10.4, the Adviser hereby consents to the Zurich Group using any Confirmation of Verification of Identity certificates (‘CVI’), other identification evidence, or information in relation to compliance with ITC legislation, provided by the Adviser, for the purposes of reliance, evidencing and recording the identity of Clients, Interested Parties and other parties introduced to the Zurich Group by the Adviser.

15.2 The Adviser must complete an electronic CVI (including those that have either an electronic signature or unique electronic ID reference number), apart from for a Power of Attorney, see clause 15.3 below. A CVI will be supplied for each relevant party and be completed in accordance with the explanatory notes contained in Annex 5:I/1 to Annex 5:II/2 of the Joint Money Laundering Steering Group ‘Prevention of Money Laundering/Combating the Financing of Terrorism’ guidance notes for the UK Financial Sector (as amended from time to time) (‘JMLSG Guidance Notes’) and such other requirements Zurich or a Zurich Group company may require from time to time. By presenting an electronic CVI the Adviser warrants that the Adviser has:

15.2.1 fully complied with the JMLSG Guidance Notes;

15.2.2 sufficient ‘know your customer’ controls in place;

15.2.3 carried out full identification check; and

15.2.4 confirmed whether or not the certification and other statements made by the client are reasonable.

15.3 The Adviser must complete a CVI for a Power of Attorney. The CVI will be completed in accordance with the explanatory notes contained in Annex 5:I/1 to Annex 5:II/2 of the Joint Money Laundering Steering Group ‘Prevention of Money Laundering/Combating the Financing of Terrorism’ guidance notes for the UK Financial Sector (as amended from time to time) (‘JMLSG Guidance Notes’) and such other requirements Zurich or a Zurich Group company may require from time to time. The CVI will be sent by post to Zurich in a format agreed by Zurich. By presenting an original or certified copy of the CVI the Adviser warrants that the Adviser has:

15.3.1 fully complied with the JMLSG Guidance Notes;

15.3.2 sufficient ‘know your customer’ controls in place;

15.3.3 carried out full identification checks; and

15.3.4 confirmed whether or not the certification and other statements made by the client are reasonable.

15.4 In order to comply with Regulatory Requirements including the Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and ITC legislation, Zurich requires the Adviser to make available on request such source identification data or provide further ‘know your customer’ evidence and other evidence that may be needed or reasonably required.
15.5 In accordance with the Financial Sanctions, Terrorism and Counter Proliferation legislation including the requirements of the U.S.A. Office of Foreign Asset Control (OFAC), the Adviser warrants that:

15.5.1 any promotion, administration or sale of Accounts complies with the terms of such legislation;

15.5.2 such promotions, administration or sales of Accounts are not for the benefit, directly or indirectly, of a restricted or designated person or entity (‘restricted or designated person or entity’ having the meaning given in the Financial sanctions, Terrorism and Counter Proliferation Financing legislation) including the requirements of the UK, European Union and U.S.A. authorities, or on behalf of such a restricted/ designated persons or entities; and

15.5.3 no restricted or designated persons have been employed directly or indirectly, to act for, or on behalf of, the Adviser in any promotion, administration or sale of Accounts.

15.6 The Adviser undertakes to Zurich that, during these Terms of Business, the Adviser will not engage in, consent to or connive in any activity, practice or conduct in any part of the world which would constitute an offence under Anti-Bribery Legislation, and will put in place, maintain and comply with adequate procedures to prevent any person associated with it (in accordance with section 8 of the Bribery Act 2010) from committing an offence under that legislation.

16. Indemnity and Liability

16.1 Except as expressly stated in the Terms, all conditions, warranties and representations whether express or implied by statute, common law or otherwise in relation to the use of the Platform by the Adviser or Nominated User are excluded to the fullest extent permitted by law.

16.2 The Adviser will indemnify and keep Zurich and Zurich Group companies indemnified, and their agents and delegates, or the Client or Interested Party directly if so directed, against all losses incurred directly or indirectly as a result of:

16.2.1 any failure by the Adviser to comply with all Regulatory Requirements, confirmations, undertakings, warranties and other liabilities undertaken under the Terms;

16.2.2 loss due to untrue, inaccurate, unlawful or incomplete information having been given by, or on behalf of the Adviser, or a failure to advise Zurich of previous information becoming untrue, inaccurate, unlawful or incomplete;

16.2.3 failure by the Adviser, Client or Interested Party without just cause to settle any transaction or delay in doing so;

16.2.4 any breach by the Adviser of any of the Terms or the Zurich Portfolio Terms and conditions;

16.2.5 misuse or infringement by the Adviser or Nominated Users of Zurich Group Intellectual Property, or any third party Intellectual Property;

16.2.6 the Adviser or Nominated User providing incorrect valuation information due to the information being changed from that provided from the Platform, and/or it being given to anyone who is not entitled to receive it;

16.2.7 instructions given by the Adviser to Zurich that are later contested by the Client or Interested Party as not being as requested, or in the case of a Zurich Portfolio held by more than one Client or with more than one Interested Party, that the instruction was fraudulent or not reflective of the interests of all parties; or
16.2.8 the negligence, misrepresentation, improper conduct of, or a failure to comply with the Terms by the Adviser, or any of the Adviser’s employees, agents, representatives, Nominated Users and/or any person the Adviser has nominated for access to the Platform whether or not such access has been authorised by the Adviser.

16.3 Zurich will only be liable to the Adviser for losses arising directly as a result of Zurich’s negligence, fraud, fraudulent misrepresentation or wilful default.

In no circumstances will Zurich nor any Zurich Group company be liable for loss of profits, whether direct or indirect or for special, indirect, incidental or consequential damages or losses, including but not limited to the following:

16.3.1 loss of business;
16.3.2 damage to reputation;
16.3.3 loss or damage to computer equipment, devices or programs;
16.3.4 any error, corruption, inaccuracy or incompleteness of any information the Adviser or Nominated User inputs;
16.3.5 loss or damage caused by delays in transacting or of security breaches;
16.3.6 loss associated with business interruption;
16.3.7 loss caused by reason of non receipt of an email due to the email address supplied being incorrect or settings not being enabled to receive emails from Zurich;
16.3.8 inaccuracies or errors in links from the Platform or the material contained in third party services’ material in the links;
16.3.9 loss of data, goodwill, anticipated savings, contracts, management time, expectation or investment opportunity;
16.3.10 loss incurred due to the unavailability of the Platform;
16.3.11 loss incurred through the fraudulent activity or negligence of the Adviser, Nominated User and/or any person the Adviser has nominated for access to the Platform whether or not such access has been authorised by the Adviser;
16.3.12 losses caused to a Client or Interested Party due to instructions given by the Adviser to Zurich that are later contested by the Client or Interested Party as not being as requested, or in the case of a Zurich Portfolio held by more than one Client or where there is more than one Interested Party, that the instruction was fraudulent or not reflective of the interests of all parties.

16.4 Nothing in these Terms of Business shall exclude or limit Zurich’s liability for death or personal injury resulting from any act, omission or negligence of Zurich or its officers, agents, employees, contractors, or any other liability the exclusion of which is expressly prohibited by law.

17. Termination

17.1 Zurich may terminate the Terms at any time, without reason, on written notice to the Adviser.

17.2 The Terms will terminate immediately on the occurrence of any of the following events:

17.2.1 if a Party commits a material breach of any of these Terms of Business (the Breaching Party) which is not capable of remedy, or if such breach is capable of remedy, the Breaching Party fails to remedy the breach within thirty Business Days of receipt of a notice stating the breach and requiring the breach to be remedied;

17.2.2 the revocation or suspension of any Party’s authorisation by the Regulator or any successor of the Regulator, or any permit or approval by any governmental or relevant body,
17.2.3 the bankruptcy, liquidation, administration, winding-up or dissolution of any Party (other than voluntarily for the purpose of amalgamation or reconstruction), or a Party being unable to pay its debts (within the meaning of Section 123 of the Insolvency Act 1986); or if a Party becomes insolvent; or an administrative or other receiver, manager, liquidator, administrator, trustee or similar officer is appointed in respect of all or any part of the business or assets of a Party; or a Party enters into or proposes any composition or arrangement with its creditors generally; or a Party ceases to carry on business;

17.2.4 the charging or conviction of any owner, director, employee, co-partner, agent or principal of the Adviser of any criminal offence (other than a minor traffic offence) which in the reasonable opinion of Zurich has a material adverse effect on the Terms or the reputation of Zurich or any Zurich Group company;

17.2.5 if the Adviser or Nominated User makes any statements, representations, promises, or commitments of any kind beyond those it is able to give in accordance with its permissions with the Regulator;

17.2.8 if the Adviser or Nominated User expressly or impliedly holds itself out or permits itself to be held out as having authority beyond the authority and permissions it has with the Regulator; or

17.2.9 if the Adviser or Nominated User carries out an act or omission which is such as to materially damage any Zurich or Zurich Group company’s reputation or image.

18. Effects of Termination

18.1 All rights and obligations of the Parties under the Terms will terminate automatically except for:

18.1.1 such rights of action as will have accrued prior to termination (including without limitation any and all actions for any breach of any of the Terms); and

18.1.2 clauses 14.6, 14.7 and 16.

18.2 Any outstanding Trades will be properly completed and fulfilled by the Adviser if expressly permitted by Zurich, or by Zurich if access to the Platform has been removed.

18.3 If the relationship between the Adviser and Zurich is terminated for any of the reasons in clause 17, or if there is a breach of the Terms, Zurich will using its sole discretion, determine:

18.3.1 whether ongoing adviser remuneration that has accrued to the date that Zurich processes the termination will be deducted from the Client’s Account. Where Zurich agree to make the deduction, Zurich will make the deduction as soon as practicable and not wait until the next agreed deduction date; and

18.3.2 whether any initial adviser remuneration or one-off adviser remuneration that was authorised by the Client prior to the termination will be deducted from the Client’s Account.
18.4 Any Zurich Group material downloaded from the Platform, including, but not limited to books, documents, Account literature, computer software belonging to the Zurich Group and in the possession, custody or control of the Adviser will be returned to Zurich immediately upon request, or destroyed by the Adviser and if destroyed, confirmed in writing to Zurich that such material has been destroyed and the Adviser’s permission to hold and use the same will end.

18.5 The Adviser and any Nominated User will immediately stop using the Platform and not access the Zurich Portfolios of Clients or Zurich Portfolios held in the name of Third Party Providers.

18.6 Zurich will revoke the Adviser or a Nominated User’s access rights to the Platform and the Adviser or Nominated User’s access rights to the Platform will immediately end.

19. Notices

19.1 Notices given by Zurich and the Adviser under these Terms of Business will be in English, in writing and communicated by email, fax or by first class post to the address last notified to a Party by the other. Notices given to the Adviser will be sent to the last email address, fax number or postal address provided to Zurich.

19.2 Any notice will be deemed to have been received by the Adviser: if sent by first class post, on the expiry of forty eight (48) hours after posting and if sent by email or by fax on the same Business Day if sent before 5pm on a Business Day. Posting for the purposes of these Terms of Business will mean the envelope was properly addressed, stamped and posted in accordance with the last written records held by a Party.

19.3 Postal communications to Zurich should be signed by the Adviser’s authorised signatory and sent to Zurich, addressed to Legal Department at Zurich Intermediary Platform, Tricentre One, New Bridge Square, Swindon, SN1 1HN.

20. Invalidity and Severability

20.1 If one or more provisions of these Terms of Business are declared by any court of competent jurisdiction invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not be affected or impaired in any way.

21. Events beyond Zurich’s control

21.1 There may be occasions when Zurich is not able to perform its obligations under these Terms of Business due to an event beyond Zurich’s control. Zurich will be excused from performing its obligations by the occurrence of such an event and will not be responsible for any loss or damage suffered by the Adviser, or for any failure to fulfil its obligations under these Terms of Business if such loss, damage or failure is caused by or is directly or indirectly due to any cause beyond the control of Zurich.

22. Assignment

22.1 Zurich may assign, novate, delegate any of Zurich’s powers, sub-contract or otherwise transfer in whole or part of its rights or obligations under these Terms of Business to any company within the Zurich Group (‘the Assignee’) without the consent of the Adviser.

22.2 Zurich may delegate any of Zurich’s powers, duties, rights and obligations under these Terms of Business to a third party.

22.3 The Adviser may not assign, novate or sub-contract any of its rights or obligations under these Terms of Business to any other party without the prior written consent of Zurich. If Zurich provides its consent to the Adviser sub-contracting, the Adviser will remain responsible for the acts and/or omissions of the sub-contracting party as if they were the acts and/or omissions of the Adviser.
23. Variation

23.1 Zurich has the right to change, remove, introduce, replace, or vary these Terms of Business, or any clause within these Terms of Business, the Zurich Portfolio Terms and conditions, Tools and any content on the Platform at any time. Zurich reserves the right to suspend or withdraw access to the Platform, any Account or part of an Account, any asset or Tool, without notice at Zurich’s reasonable discretion at any time.

23.2 Variations will take effect once displayed on the Platform.

23.3 The Adviser agrees to check the Platform regularly in order to keep up to date with any changes. Material changes will be notified to the Adviser by any means Zurich regards as appropriate. The Adviser’s continuing use of the Platform will indicate the Adviser’s acceptance of the changes.

24. Third Parties

24.1 Except for any Zurich Group company, the Contracts (Rights of Third Parties) Act 1999 will not apply to these Terms of Business. No other person who is not a party to these Terms of Business will have the right whether under the Contracts (Rights of Third Parties) Act 1999 or otherwise to enforce any term of these Terms of Business which expressly or by implication confers a benefit on that person without the express prior agreement of the parties to these Terms of Business. Zurich may be able to amend, supplement or terminate these Terms of Business without the consent of any other Zurich Group company.

25. Waiver

25.1 Failure or delay by Zurich in enforcing or partially enforcing any provision in these Terms of Business will not be construed as a waiver of its rights under these Terms of Business.

26. Governing Law

26.1 These Terms of Business will be construed and interpreted in accordance with English law and the Parties submit any dispute (whether contractual or non-contractual) which may arise out of, or in connection with these Terms of Business, to the exclusive jurisdiction of the English courts.
Please let us know if you would like a copy of this in large print or braille, or on audiotape or CD.