

For advisers only

# Terms of business

Aegon Retirement Choices and Aegon Platform

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## 1. Definitions and their interpretation

Words and phrases in bold are terms defined in this clause 1.

Clause, schedule and paragraph headings and numbering shall not affect the interpretation of these **terms of business**.

A person includes a natural person, corporate or unincorporated body (whether they have separate legal personality or not).

Any schedules and appendices form part of the **terms of business** and shall have effect as if set out in full in the body of the **terms of business**. Any reference to the **terms of business** includes the schedules and appendices.

Words in the singular shall include the plural and vice versa.

A reference to a statute or statutory provision is a reference to it as amended, extended, or re-enacted from time to time. A reference to a statute or statutory provision includes any subordinate legislation made from time to time under that statute or statutory provision.

Any words following the terms: including, include, in particular, for example, or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase, or term preceding those terms.

The following expressions will have the following meanings and any reference to documentation and literature will include copies in paper and electronic formats.

**Act** means the Financial Services and Markets Act 2000, and all regulations under it, as amended or re-enacted from time to time.

**Ad hoc adviser charge** means the amount the **client** has agreed to pay the **firm** which will be deducted from the relevant **product** on a one-off basis and paid to the **firm**.

**Adviser charges** means an **ad hoc adviser charge**, **initial adviser charge** or **ongoing adviser charge**.

**Aegon**, means Aegon UK plc and each of its subsidiaries, subsidiary undertakings, and associated companies (whether direct or indirect) with whom the **firm** submits business from time to time, and such companies apply, as relevant, throughout the **terms of business**.

**Aegon Platform** means the secure online service provided and administered by **Cofunds**.

**AISL** means Aegon Investment Solutions Ltd an **Aegon** group company.

**Anti-Money laundering regulations** means the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 as amended or re-enacted from time to time.

**Applicable laws** means all laws, rules and regulations that may be applicable including but not limited to: i) legislation (including statutes, statutory instruments, treaties, regulations, orders, directives, by-laws and decrees), the common law and equity (ii) regulatory rules and guidance; and (iii) judgements, decisions, orders, notices or demands from a competent court, tribunal or regulatory body.

**Application** means the adviser application form and, where applicable, the **Cofunds** Adviser Agreement previously completed by the **firm** prior to 30 April 2018 and accepted by **Cofunds**, which is part of the **terms of business**.

**ARC Platform** means the secure online service provided and administered by **AISL**.

**Business** means arranging deals in investments designated as such under the terms of the **Act** or otherwise, as available through the **service**.

**Charges guides** means the guide or guides issued by **Aegon** setting out the detail of the charges for the relevant **product** and use of the **service** from time to time.

**Client** means the person, trustee or trustees, or corporate or unincorporated body, on whose behalf the **firm** acts when carrying out **business**.

**Client user** means a **client** who has been provided with an activation code and who has set their own unique username and password enabling them to have either **view access**, or **view** and **transactional access**, to the **online services**.

**Cofunds** means Cofunds Limited an **Aegon** group company.

**Consultancy Charge** means the amount that **Aegon** are instructed to deduct from the **product** of an employee of an **employer** and pay to the **scheme adviser**, that is not an **adviser charge** and is payable on the **ARC Platform**.

**Data Protection Legislation** means any **applicable laws** which relate to the protection of individuals privacy and the processing of personal data (including sensitive personal data) including but not limited to the Data Protection Act 2018 and the Privacy and Electronic Communications Act 2003.

**DFM** means a discretionary fund manager appointed by the **firm**.

**Employer** means the person (including a company or other legal entity) that has appointed the **scheme adviser** to advise it on offering the **online services, products** and investments to its employees.

**FCA** means the Financial Conduct Authority and any replacement of it.

**FCA rules** means all rules, requirements and guidance issued by the **FCA** from time to time and all additions, amendments, modifications or variations of them.

**Firm** means the **FCA** authorised individual or entity. A **firm** can be a sole trader, partnership, or corporate body and includes, where the context so requires, any employee, agent, consultant, subcontractor, or adviser of the entity, who are authorised by a **client** to act as their agent and are authorised to give instructions on behalf of the **client** in relation to all aspects of business which the **firm** is conducting on behalf of the **client**.

**Force majeure events** means any of the following and their effects:

- Riot, civil unrest, commotion or rebellion, war or civil war (whether or not declared) or armed conflict, invasion and acts of foreign enemies, blockades, embargoes (including as to trade).
- Any act (or credible threat) of terrorism, acts of government, local authority or regulatory body, explosion or fire, earthquake, extraordinary storm, flood, abnormal

weather conditions or other natural catastrophe, any nuclear, chemical or biological contamination or any strikes, lock-outs or other industrial disputes (other than to the extent involving our workforce or other personnel).

In each case to the extent that such event is beyond **Aegon's** reasonable control and has materially affected **Aegon's** ability to perform its obligations in accordance with these **terms of business**. It always excludes any such event insofar as it arises from or is attributable to **Aegon's** wilful act, omission, or negligence or its failure to take reasonable precautions to prevent the event or its impact.

**HMRC** means HM Revenue & Customs and any replacement of it.

**Initial adviser charge** means the amount that the **client** has agreed to pay the **firm** which will be deducted from the relevant **product** and paid to the **firm** on receipt of **client** money into any **product**.

**Intermediary user** means any individual user (other than a **client user**), including an employee, agent, consultant, sub-contractor or adviser of a **firm** registered for access to the **online services**.

**Key features document** shall be as defined in the **FCA rules**.

**Ongoing adviser charge** means the amount that the **client** has agreed to pay the **firm** which will be deducted from the relevant **product** and paid to the **firm** on a regular basis based on the total value of assets held within each **product**.

**Online Service** means any of the individual **Online Services**.

**Online Services** means the **ARC Platform**, the **Aegon Platform** and any other secure online services provided by **Aegon** and accessed by the **firm** or its **clients** through a web browser or any other application.

**Product** means a specific **product** provided through the **online services** from time to time.

**Product terms** means the **terms and conditions** that apply to any **Product**.

**Relationship** is the contractual **relationship** between **Aegon** and the **firm** created and governed by the **terms of business** and by the **application**.

**Scheme adviser** means the **firm** that is appointed by an **employer** to advise the **employer** in relation to the **online services, products** and investments.

**Service charge** means the amount that is not an **adviser charge** that the **client** has agreed to pay the **firm** and which will be deducted from the relevant **product**.

**Service** means the administration and transaction **services** provided by **Aegon** to the **firm** and its **clients** to invest and manage investments within any **product**.

**Terms and Conditions** means the terms and conditions governing the **relationship** between the **clients** and **Aegon** in respect of the **online services, service, products** and investments offered by **Aegon**.

**Terms of Business** means these terms of business and any supplementary schedules and appendices to them as amended from time to time.

**Transactional access** means access to the **online services** for a **client** with the right to provide instructions without the need for an **intermediary user** to do so on their behalf, which may be subject to such restrictions as **Aegon** shall determine.

**View access** means access to **the online services** for a **client** which allows them to view their **products**, investments, transaction history and digital documents and to view and edit their personal details.

## 2. Scope

- 2.1. The **terms of business** and the **application** govern the **relationship** between **Aegon** and the **firm** and the **firm's** use of the **online services**.
- 2.2. These **terms of business** set out the terms and conditions upon which the **firm** will introduce its **clients** to **Aegon** and the basis that **Aegon** will accept **business** from the **firm**.
- 2.3. These **terms of business** supersede any previously issued **terms of business** and shall apply to all **business** with effect from 06 April 2024.

- 2.4. **Aegon** reserve the right to change these **terms of business** and may do so through publication on the **online services**. Changes will become effective no earlier than 14 days after publication unless legislative or regulatory rules require changes to be made in a shorter timeframe.

## 3. Regulatory

- 3.1. **Aegon** will only accept **business** from an **FCA** authorised **firm** and reserves the right not to accept **business** from the **firm**.
- 3.2. **Aegon** will treat **clients** as retail clients as defined in the **FCA rules**. However, a **client** may be treated as a professional client or an eligible counterparty by third parties. In such circumstances the **client** may not be eligible for compensation from the **FSCS** in the event of our insolvency or the insolvency of an investment provider or have access to the Financial Ombudsman Service.  
**Aegon** does not offer **clients** the option to select a different client classification. In some circumstances, particularly with regards to investments, investment providers may deem **Aegon** to be a professional client when buying or selling investments on a **client's** behalf. Therefore, the level of protection available to the **client** may be less than had they purchased the investment directly from the investment provider.
- 3.3. The **firm** warrants that it holds all authorisations, consents and permissions required by all **applicable laws** relevant to their business activities and for it to perform its obligations under the **terms of business**.
- 3.4. **Aegon** may carry out checks against the **firm's** regulatory status including checks on regulatory authorisations and the scope of the **firm's** permissions.
- 3.5. The **firm** must notify **Aegon** immediately if it ceases to be authorised and regulated by the **FCA**, the scope of permissions is changed or the **firm** is fined, disciplined or censured by the **FCA**.
- 3.6. The **firm** has sole responsibility to ensure (within the scope of the duties under the Act) that it has and maintains the necessary **client** authority, regulatory permissions and authorisation to advise its **clients**.

- 3.7. The **firm** shall be responsible for ensuring compliance with all **applicable laws** relevant to their business activities or the performance of their obligations or exercise of their rights under or in connection with the **terms of business**.
- 3.8. Where a **client** authorises the **firm** to make transactions on their behalf the **firm** must have the relevant regulatory authorisation and permissions to perform such transactions.
- #### 4. The relationship
- 4.1. Acceptance by **Aegon** of an **application** by the **firm** is at the discretion of **Aegon**. **Aegon** reserves the right not to accept an **application** without giving any reasons for doing so.
- 4.2. On acceptance by **Aegon** of an **application**, the **relationship** between **Aegon** and the **firm** will be created.
- 4.3. The **firm** represents and warrants that it has authority to act on behalf of, and as agent for, its **clients**.
- 4.4. The **firm** will act on behalf of, and as agent for, its **clients** who have applied through the **firm** for **products** and investments and will always act in accordance with and subject to, the **terms of business**, **terms and conditions** and **product terms**.
- 4.5. **Aegon** will regard the **firm** as agent for its **clients** until such time as **Aegon** is advised otherwise by the **firm** or its **clients**, or if the **firm** ceases to be authorised by the **FCA** and **Aegon** deems the **relationship** terminated in accordance with clause 12.
- 4.6. The **relationship** will not confer any exclusive rights on the **firm**.
- 4.7. The **firm** shall not be the agent of **Aegon**. This shall not affect the personal responsibilities of the **firm** to **Aegon** as governed by the **terms of business**.
- 4.8. The **firm** may also act as principal if so authorised, pursuant to the **Act**. This shall not affect the rights and obligations of **Aegon** and the **firm** as governed by the **terms of business**.
- #### 5. Undertakings
- 5.1. The **firm** will act lawfully and in good faith, with integrity, and in a professional and diligent manner in all its dealings with its **clients** and with **Aegon** to the standards expected of a professional and experienced **FCA** authorised entity in accordance with good industry practice.
- 5.2. The **firm** warrants that the information given in the **application** is true and complete in all material respects. The **firm** shall advise **Aegon** as soon as it becomes aware that such information (as amended from time to time) is no longer true and complete, and undertakes to keep details of its **clients** up to date with **Aegon** at all times.
- 5.3. The **firm** declares that it has read and understood, and agrees to be bound by the **terms of business**.
- 5.4. The **firm** warrants that all instructions given to **Aegon** on behalf of its **clients** will be in accordance with any **terms and conditions**, **product terms** and the **terms of business**, including the terms of the prospectus and any supplement, and any other requirements that any fund manager may have.
- 5.5. The **firm** warrants that it will, before applying on behalf of a **client** for any **product**, ensure that its **client** has received the relevant **key features document**, the relevant key investor information document, **product terms**, **terms and conditions**, **charges guide** and any other documentation or disclosure required by **FCA rules** including the **Aegon UK Retail Order Execution Policy**.
- 5.6. **Aegon** will make available all **terms and conditions**, **key features documents**, relevant key investor information, **product terms** and the charges guide to the **firm** and its **clients**. The **firm** shall also ensure that such documentation is made available to its **clients** where required and ensure that its **clients** are aware of any changes to such documents as advised by **Aegon** from time to time.
- 5.7. The **firm** agrees that **Aegon** is permitted to send to the **firm** by any suitable media, marketing material relevant to the **online services**, its **products** and any other services offered by **Aegon**.
- 5.8. The **firm** has sole responsibility to ensure the **products** and underlying investments are suitable for its **clients** in accordance with the **FCA rules**, including where the **client** is investing in 'complex funds'.

- 5.9. The **firm** acknowledges that the availability of **products** and the underlying investments on the **online services** does not imply any warranty from **Aegon** regarding the suitability or appropriateness for any **client** and it is the **firm's** sole responsibility to ensure suitability for each **client**.
- 5.10. **Aegon** will make available target market data it receives from third parties to the **firm**. **Aegon** accepts no responsibility for the accuracy of the data nor accepts any liability in respect of the data and any actions taken in respect of the data.
- 5.11. The **firm** undertakes, that where it provides advice to the **client** in relation to any **product** and/or underlying investments, it will advise the **client** on the suitability of 'complex funds' where applicable. The **firm** agrees that where it does not provide advice to the **client** in relation to any **product** and/or underlying investments the **firm's** instructions to **Aegon** will not include a trade in 'complex funds'.
- 5.12. **Aegon** undertakes to respect the relationship between the **firm** and its **clients** at all times provided that such relationship does not in any way prejudice the standard of service that **Aegon** wishes to provide to **clients** in relation to any **product** and investments acquired by the **client**.
- 5.13. The **firm** acknowledges that its **clients** are also customers of **Aegon** and **Aegon** reserves the right to contact **clients** directly, or to respond to a direct enquiry from a **client**, as required from time to time, in respect of the administration of their **products** and investments or where **Aegon** are required to do so by any **applicable laws**. **Aegon** undertakes that it will not actively contact any **client** through a sales or marketing campaign, without the **client's** consent.
- 5.14. **Aegon**, and relevant investment providers made available through the **online services**, have obligations to send certain documents directly to **clients** and reserve the right to send these documents and other documents and communications direct to **clients** which may be electronically.
- 5.15. Where a **firm** nominates or appoints a **DFM** to manage assets on behalf of a **client**, the **firm** undertakes that prior to such nomination/ appointment it will provide the **client** with advice on the choice of **DFM** as the **client** requires and ensure that a suitable agreement is in place between the **client** and the **DFM** where required. The **firm** also agrees that the monitoring of the performance of the **DFM** is not the responsibility of **Aegon**, and the actions and undertakings of the **DFM** remain the responsibility of the **firm** at all times.
- 5.16. It is the responsibility of the **firm** to obtain authority from the **client** to pay any **DFM** charges prior to instructing **Aegon** to commence payment of such charges from the **client's product**. The **firm** will be liable for any losses incurred by the **client** or **Aegon** arising from the **firm's** failure to obtain such authority from the **client**.
- 5.17. Should the **DFM** no longer provide discretionary services to the **client** it is the responsibility of the **firm** to inform **Aegon** immediately. The **firm** will be liable for any overpayment of **DFM** charges as a result of the **firm's** failure to notify **Aegon** which result in a loss to the **client**.
- 5.18. The **firm** warrants that any information, instructions, or declarations, that it provides or confirms, on behalf of any **client**, are submitted to **Aegon** in accordance with the **client's** instructions. Where the **firm** provides information, instructions, or declarations to **Aegon** electronically the **firm** warrants that it has the **client's** authority to do so.
- 5.19. The **firm** undertakes to retain evidence of a **client's** instructions (including evidence of a **client's** agreement to any declarations made, or confirmed, on their behalf) where required by any **applicable laws** or as required by **Aegon** from time to time and will immediately provide such evidence to **Aegon** upon request for whatever reason.
- 5.20. The **firm** undertakes to:
- 5.20.1. Act promptly on the **client's** instructions and to complete promptly any necessary documentation/forms/processes in accordance with **Aegon's** procedures which may be updated from time to time.
- 5.20.2. Establish and carry out transactions for any **product** or use its best endeavours to procure such completion as appropriate.

- 5.21. The **firm** acknowledges that **Aegon** will be unable to action incomplete instructions, including instructions with missing information, and those that are not in a form acceptable to **Aegon**. **Aegon** accepts no liability for any delays caused due to such incomplete instructions or instructions that are not received in an acceptable form. The **firm** will not place or submit an instruction to **Aegon** if the **firm** becomes aware that the instruction is prohibited in any way by any **applicable laws**.
- 5.22. The **firm** undertakes to comply with the International Tax Compliance Regulations 2015 and the UK's agreement with the United States regarding the US Foreign Account Tax Compliance Act (FATCA) in relation to their **clients** where required and inform **Aegon** of any changes to their **client's** tax residency details and make available any self-certifications upon request.
- 5.23. The **firm** undertakes not to promote or sell, electronically or otherwise, any of the **online services**, any **product** and underlying investments, to any **client** who is not habitually resident in the United Kingdom, without the consent of **Aegon**.
- 5.24. The **firm** will, at its own expense, upon reasonable request from **Aegon**, provide copies of records and accounts connected with **business** placed through the **online services**.
- 5.25. All **Aegon** media, for example literature or computer software and hardware remain the absolute property of **Aegon** and must be made available to **Aegon** for inspection following a reasonable request to do so.
- 5.26. If a **client** becomes habitually resident outside of the United Kingdom the **firm** must advise **Aegon** of such fact as soon as becoming aware and no instructions may be given for the **client** in new investments or **products** without the prior approval of **Aegon**.
- 5.27. **Aegon** may permit the **firm** to link from its website(s) to websites owned or maintained by **Aegon** subject to **Aegon's** prior approval on the following basis:
- 5.27.1. **Aegon** may withdraw or amend the permission at any time, in which case the **firm** must remove or suitably amend its links to the **Aegon** website(s).
- 5.27.2. The **firm** must link only to pages that **Aegon** may permit from time to time.
- 5.27.3. The **firm** must not frame, post, modify or alter the appearance of **Aegon's** websites without **Aegon's** prior written permission.
- 5.27.4. The **firm** must not state or imply that **Aegon** endorses, sponsors or otherwise approves of the **firm**, its services or its website.
- 5.27.5. The **firm** undertakes to keep its website up to date and accurate in all material respects and must not include any material on its website that is illegal, obscene, defamatory or otherwise inappropriate.
- 5.28. The **firm** undertakes not to sign or amend any documents on behalf of **Aegon** nor make any statements, promises or representations of any kind which bind, or purport to bind, **Aegon** or any employee or director of **Aegon**. The **firm** shall not hold itself out as having authority to make any such statement, promise or representation or bind **Aegon** in any way.
- 5.29. The **firm** undertakes to always comply with all **applicable laws** and, without limitation, to agree with its **clients** all **adviser charges** relating to the sale of **products** and underlying investments within those **products** pursuant to the **firm's** service from which it, or any other person benefits. The **firm** will immediately notify **Aegon** if a breach of this provision occurs.
- 5.30. The **firm** must notify **Aegon** immediately upon bankruptcy or insolvency proceedings being instituted against the **firm**, any registered individual of the **firm** and any **intermediary user**.
- 5.31. The **firm** undertakes: (i) that it will pass on to the **client**, immediately and without amendment, any documentation that **Aegon** makes available to the **firm** for onward transmission to the **client** and (ii) to provide all



such documentation and any communications for onward transmission to the **client** on paper unless the **firm** has received consent from the **client** to provide them in an electronic format conforming with the **FCA's** durable medium requirements.

- 5.32. The **firm** warrants and represents to **Aegon** that it has an adequate disaster recovery plan, which will be brought into effect in such circumstances for which it is prudent to make provision for such a plan. The **firm** also warrants that the disaster recovery plan is regularly and thoroughly tested and the results of such testing will be made available to **Aegon** on **Aegon's** written request.
- 5.33. The **firm** agrees that all benefits, warranties indemnities and any other rights or remedies granted and obligations owed to it under the **terms of business** are granted or provided to **Aegon**. Accordingly, **Aegon** shall have the right to enforce the **terms of business** against the **firm** and recover any losses directly from the **firm**.

## 6. Confidentiality

- 6.1. The **firm** undertakes that it shall not at any time disclose to any third party, any confidential information relating to the business, affairs, customers, **clients**, or suppliers of **Aegon**, except as may be required by any **applicable laws**.
- 6.2. The **firm** may disclose **Aegon** confidential information:
- 6.2.1. To its employees, officers, representatives, sub-contractors, or advisers with a need to know such information for the purposes of carrying out the **firm's** obligations under the **terms of business**. The **firm** shall ensure that its employees, officers, representatives, sub-contractors, or advisers to whom it discloses confidential information comply with clause 6.
- 6.2.2. As may be required by any **applicable laws**, a court of a competent jurisdiction, or any governmental or regulatory authority.

- 6.3. The **firm** shall not use confidential information for any purpose other than to perform its obligations under the **terms of business**.

## 7. Use of data

- 7.1. **Aegon** and the **firm** shall be registered as data controllers, as defined in the applicable **Data Protection Legislation**, and shall comply with the **Data Protection Legislation** and all relevant guidelines and guidance notes issued from time to time by the Information Commissioner, and will not knowingly do anything or permit anything to be done which may lead to a breach of such provisions and/or **Data Protection Legislation** by the other party.
- 7.2. Data in respect of **clients** and their **products**, their investments and the **service** in relation to them, may be held both electronically and physically. This information may be accessible to, or used by, administration providers within **Aegon** and their agents/delegates.

Such data will not be used except as is necessary for the provision of the **service** to the **client**, administration of the **products**, or for any other purpose covered by these **terms of business** or for any purposes referred to in the **application** or **terms and conditions**.

- 7.3. **Aegon**, the **firm** and their agents, employees, contractors/sub-contractors, and consultants, subject to the above, will:
- 7.3.1. Respect the confidentiality of the respective business of the other and all **clients** and comply with the **Data Protection Legislation**.
- 7.3.2. Take reasonable steps to ensure the reliability of employees, contractors or other persons who need to access such data for the performance of the obligations under the **terms of business**.
- 7.3.3. Notify the other immediately if it becomes aware of unauthorised or unlawful processing, loss of, damage to, or destruction of data in respect of the arrangements as described further on in the **terms of business**.

- 7.4. The **firm** shall have adequate security programmes and procedures in place to ensure that only authorised individuals have access to personal data and that any individuals authorised to have such access shall respect and maintain all due confidentiality.
- 7.5. Data in respect of the **firm** and its appointed representatives may be held both electronically and physically and will be accessible to, or used by, administration providers within **Aegon** and their agents/delegates.
- 7.6. **Aegon** will, where required, disclose data to the providers of marketing consolidation data, fund managers and **DFMs** in respect of the total holdings the **firm's clients** have with that fund manager or **DFM**.
- Such data will not be used except as is necessary for the provision of the **service** and the operation of the **relationship**.
- 7.7. **Aegon** may disclose data to market research organisations for the purpose of improving services, preparing strategic or other marketing plans or gauging sales or **product** performance.
- 7.8. Should it become necessary for **client** data to be transferred outside of the European Economic Area (EEA), the transferring party shall be responsible for its compliance with the **Data Protection Legislation** and the data is protected to the same degree as if it were held in the UK and the EEA.
- 7.9. The **firm** shall be responsible for maintaining confidentiality and security, technological and organisational measures against unlawful and/or unauthorised processing and accidental loss, destruction, damage or misuse of all data relating to **clients** (including but not limited to all activation codes, usernames, passwords, references or similar allowing access to the **online services** for **clients**).
- 8. Indemnity and liability**
- 8.1. The **firm** will indemnify **Aegon**, against any loss or damage suffered by **Aegon**, or liability to any third party incurred by **Aegon**, to the extent that such loss, damage, or liability results from:
- 8.1.1. Any breach by the **firm** (which for the avoidance of doubt includes a breach by the **firm's** current or former employees, consultants, agents, advisers or sub-contractors) of **FCA rules, applicable laws, confirmations, undertakings and warranties** contained in the **terms of business**, and any other liabilities incurred during the **relationship**.
- 8.1.2. Untrue, inaccurate or incomplete information having been given by, or on behalf of, the **firm**, or a failure to advise **Aegon** of previous information becoming untrue, inaccurate or incomplete.
- 8.1.3. Failure by the **firm** or its **clients** without just cause to settle any transaction or delay in doing so.
- 8.1.4. Any breach by the **firm** of any clause within the **terms of business**.
- 8.1.5. The transmission or introduction into any **Aegon** website by the **firm** of any software which causes damage to any **Aegon** website or data held by the **online services** (including without limitation, the transmission or introduction of any software viruses).
- 8.1.6. Any claim by a **client** that the **firm** should not have received any **adviser charges, service charge** or **consultancy charge** or any overpayment of such charges.
- 8.1.7. Any claim by a **client** that any third-party charge should not have been paid.
- 8.2. The indemnities in the clause are continuing obligations and will continue after the **firm** ceases to act in relation to the provision of **business** to **clients** and use of the **service**, either in general or in respect of a **client**.
- 8.3. Subject to 8.4 below, **Aegon** will not be under any liability to the **firm**, or any third party for any loss or damage or injury, direct or indirect, howsoever arising, under, or in connection with, the **terms of business**, except to the extent that **Aegon** is prevented from excluding its liability by any **applicable laws**.

- 8.4. Subject to any **applicable laws**, the extent of the liability of **Aegon** to compensate the **firm** for any loss, damage or injury caused by **Aegon** (other than death or personal injury) will be limited as follows:
- 8.4.1. **Aegon** will indemnify the **firm** against any loss or damage suffered by the **firm** if and to the extent that such liability or loss occurs as a direct result of any breach of duty or breach of the **terms of business** by **Aegon**.
  - 8.4.2. **Aegon** will indemnify the **firm** only if the **firm** has taken reasonable steps to mitigate any liability or loss falling within 8.4.1 above.
  - 8.4.3. Subject to 8.4.1 above, **Aegon** will not be liable in respect of any indirect economic loss suffered by the **firm** (including any loss of business, loss of profits, loss of or corruption to data or damage to reputation) even if the loss is of a kind which is foreseeable or actually contemplated at the time the **terms of business** come into effect.
  - 8.4.4. The total liability of **Aegon** (whether in contract, tort or otherwise) under or in connection with these **terms of business** or based on any claim for indemnity or contribution by the **firm** will not exceed the sum of £100,000 in respect of any single incident or series of connected incidents, provided that no limit will apply in relation to the payment of **adviser charges** and **service charges** due to be paid to the **firm** by **Aegon**. The parties acknowledge that the obligation of **Aegon** to settle transactions is governed by the **terms and conditions** and **Aegon** shall have no liability to the **firm** in relation to such obligation.
- 8.5. The **firm** acknowledges that computer software cannot be guaranteed error free and agrees that **Aegon** will not be liable for any errors in any software provided by **Aegon** pursuant to the **terms of business**.
- 8.6. **Aegon** will make all reasonable endeavours to put in place suitable business contingency arrangements to recover and restore systems and data in the event of a disaster. Such arrangements will be made at the discretion of **Aegon**.
- 8.7. **Aegon** will be entitled to rely and act upon any instructions given to **Aegon** by the **firm** or an **intermediary user** electronically through the **online services**, or in writing where **Aegon** agree to accept such instructions in writing from the **firm**, which purport to have been given by the **firm** or an **intermediary user** where authority for such **intermediary users** has not been withdrawn by notification from the **firm** to **Aegon**, and which are accepted in good faith and without liability on the part of **Aegon**.
- 8.8. In consideration for access to the **online services**, the **firm** indemnifies **Aegon** against all losses, claims, damages and expenses which may be suffered or incurred by **Aegon** arising from or in connection with the failure by the **firm** or its employees to keep confidential all activation codes, usernames passwords and any other security credentials or for any breach of the terms of this section.
- 8.9. Where the **firm** utilises a third party to access or process data held on the **online services**, the **firm** will maintain full records of the services provided by that third party to the **firm** and will indemnify **Aegon** against any liability or loss arising because of that third party accessing or processing data held on the **online services**.
9. **Anti-money laundering, bribery, and financial crime prevention**
- 9.1. The **firm** shall comply with all **applicable laws** and **Aegon** imposed requirements relating to anti-money laundering, bribery, tax evasion and financial crime prevention.
  - 9.2. **Aegon** requires the **firm** to comply with all **applicable laws** relating to the prevention of financial crime, including without limitation: the Terrorism Act 2000, the Criminal Justice Act 1993, the **anti-money laundering regulations**, the Proceeds of Crime Act 2002, the Fraud Act 2006, the Bribery Act 2010, the Criminal Finance Act 2017, and all applicable requirements of the **FCA**.

- 9.3. The **firm** undertakes to immediately inform **Aegon** if any criminal proceedings are brought against the **firm** or any individual of the **firm**.

#### **Anti-Money Laundering**

- 9.4. The **firm** shall comply with the **anti-money laundering regulations** and is responsible for effecting and maintaining such **client** due diligence and record keeping procedures as are required by the **anti-money laundering regulations**, including any requirements as shall be notified in writing to the **firm** by **Aegon** from time to time.
- 9.5. The **firm** shall ensure that evidence of the identity of all **clients** (including all beneficial owners and any third parties) introduced to **Aegon**, the source of a **client's** wealth and the source of all **client** funds that are paid to **Aegon**, have been obtained and recorded in accordance with the **anti-money laundering regulations** and any other requirements specified by **Aegon** from time to time.
- 9.6. The **firm** consents to being relied on by **Aegon** within the meaning given in the **anti-money laundering regulations** for the purposes of applying **client** due diligence measures.
- 9.7. **Aegon** reserve the right to carry out random checks on **client** identity evidence and other **client** information held by the **firm**.
- 9.8. If requested, the **firm** must immediately provide to **Aegon**, all information and evidence of identity and **client** due diligence data it has obtained about **clients** and/or any beneficial owners and any other relevant information collected in applying **client** due diligence measures.
- 9.9. **Aegon** may be unable to process instructions submitted by the **firm**, **intermediary user** or **client** until confirmation of verification of identity has been provided by the **firm** and may suspend a **client's** access to the **online services** where such confirmation has not been provided or where a request, for evidence of identity and **client** due diligence data, in terms of clause 9.8 has not been completed.

#### **Anti-Bribery**

- 9.10. The **firm** warrants and represents to **Aegon** that:
- 9.10.1. Neither the **firm**, nor any **firm** personnel, has directly or indirectly done, or omitted to do, in any act which would be, or could be construed, as an unlawful act under statutory or common law relating to bribery, corruption, or fraud in any jurisdiction including the Bribery Act 2010.
- 9.10.2. It maintains adequate procedures to prevent bribery within the meaning of section 7 of the Bribery Act 2010.
- 9.10.3. It has and maintains a bribery and corruption policy designed to ensure compliance with the Bribery Act 2010 and will promptly provide a copy of such policy to **Aegon** upon request.

#### **Financial Crime**

- 9.11. The **firm** warrants that it has, and maintains, policies, procedures and guidelines that are intended and designed to prevent facilitation of tax evasion and money laundering and warrants that it will not engage in any practice, activity or conduct which would constitute either a UK tax evasion facilitation offence under section 45(5) of the Criminal Finance Act 2017 or a foreign tax evasion facilitation offence under section 46(6) of the Criminal Finances Act 2017.

#### **Modern Slavery**

- 9.12. In performing its obligations under the **terms of business**, the **firm** shall:
- 9.12.1. Comply with human trafficking laws, statutes, and regulations in force including, but not limited to, the Modern Slavery Act 2015.
- 9.12.2. Not engage in any activity, practice or conduct that would constitute an offence under sections 1,2 or 4, of the Modern Slavery Act 2015 if such activity, practice or conduct were carried out in the UK.

- 9.12.3. Include in all contracts with its direct sub-contractors and suppliers, provisions which are at least as onerous as those set out in Clauses 9.12.1 and 9.12.2 (Modern Slavery).
- 9.12.4. Notify **Aegon** as soon as it becomes aware of any actual or suspected slavery or human trafficking in a supply chain which has a connection with the **terms of business**.
- 9.12.5. Maintain a complete set of records to trace the supply chain of all services to **Aegon** in connection with the **terms of business** and permit **Aegon** and its third-party representatives to inspect the **firm's** premises, records, and to meet the **firm** personnel to audit the Suppliers compliance under these sub-clauses 9.12.

9.13. The **firm** represents and warrants that, at the date of the **terms of business**, it has not been convicted of any offence involving slavery and human trafficking; nor has it been the subject of any investigation, inquiry or enforcement proceedings regarding any offence or alleged offence of or in connection with slavery and human trafficking.

#### **Breach of warranties and provisions**

9.14. Any breach of the warranties or provisions in this clause 9 (Anti-Money Laundering, Anti Bribery, Financial Crime and Modern Slavery) will constitute a material breach of the **terms of business** under clause 12.1.6 (Termination by **Aegon**).

### **10. Adviser charges, service charge and consultancy charge**

#### **General**

- 10.1. **Aegon** may facilitate the payment of any **adviser charges, service charge** and/or **consultancy charge** on behalf of a **client** as set out in the **terms and conditions**.
- 10.2. Any **adviser charges, service charge, and/or consultancy charge** which **Aegon** agrees to pay on behalf of a **client** remain a liability of the **firm's client** and are not a liability of **Aegon's** notwithstanding any agreement by **Aegon** to facilitate payment of such charges from a **client's product** to the **firm**.

- 10.3. **Aegon** will not pay interest to the **firm** for the non-payment or late payment of any **adviser charges, service charge, and/or consultancy charge**.
- 10.4. **Aegon** may contact **clients** from time to time to confirm if the applicable **adviser charges, service charge, and/or consultancy charge** still reflect the nature of the **services** provided by the **firm**. If **Aegon** is unable to obtain confirmation from **clients, Aegon** may cease payment of the relevant **adviser charges, service charge and/or consultancy charge** to the **firm**.
- 10.5. If **Aegon** do not have current contact details for a **client** and are unable to contact them, **Aegon** will notify the **firm** and request current contact details. If the **firm** is unable to provide contact details within 14 days of such a request, **Aegon** will cease payment of all **adviser charges, any service charge, and/or any consultancy charge**.

#### **Adviser Charges and Service Charge**

- 10.6. **Aegon** will deduct from the **client's** relevant **product**, and pay to the **firm**, any **adviser charges and/or service charge** agreed between the **client** and the **firm** for the **firm's** services, which the **client** instructs **Aegon** to deduct. Any restrictions on any **adviser charges and/or service charge, imposed by Aegon and as specified on any relevant product application form, terms and conditions** or otherwise, will also apply.
- 10.7. When any **adviser charges and/or service charge, have been deducted by Aegon from the client's relevant product such adviser charges and/or service charge, become payable to the firm at that time.**  
  
The **firm** hereby appoints Scottish Equitable plc as its agent for the purposes of holding and onward transmission of any **adviser charges and/or service charge, that have been deducted.**
- 10.8. Any **adviser charges and/or service charge that have been deducted from a client's product will be paid on the following basis:**
  - 10.8.1. The **Initial adviser charge and ad hoc adviser charge** will be paid on a weekly basis.

- 10.8.2. Any **ongoing adviser charge** and **service charge** will be paid by Scottish Equitable plc within five business days of it being deducted from the **client's** relevant **product**. The **firm's** statement of account will be communicated by **Aegon** through the applicable **online service** and/or by such other means of communication as **Aegon** deems appropriate.
- 10.9. Subject to the following conditions **Aegon** will facilitate the payment of **ongoing adviser charge** and/or **service charge** to the **firm** until either the **firm**, or the **client**, has advised **Aegon** that it should stop being paid.
- 10.10. Where any **applicable laws** prevent **Aegon** paying any **adviser charges** and/or **service charge** to the **firm**, **Aegon** shall cease paying the relevant **adviser charges** and/or **service charge** to the **firm**.
- 10.11. **Aegon** will not be able to deduct from the **client's** relevant **product** an amount to pay **adviser charges** and/or **service charge** if there are insufficient funds available in the relevant **product(s)** to pay for the whole amount of the **adviser charges** and/or **service charge** to be deducted.
- 10.12. If a **client** exercises a right to cancel after **Aegon** have deducted any **adviser charges** and/or **service charge** from their relevant **products**, **Aegon** will continue to pay the **adviser charges** and/or **service charge** to the **firm**.
- 10.13. Any **adviser charges** and/or **service charge** restrictions imposed by **Aegon** may be applied in respect of future new business (new **clients** and new **products** or underlying investments) without prior notice to the **firm**.
- 10.14. **Aegon** reserves the right to cease facilitating the payment of any **adviser charges** and/or **service charge** to the **firm** if any of the directors, partners or the principal of the **firm** enter into any voluntary agreement, have bankruptcy or liquidation proceedings instituted against them, have a receiver appointed over their assets or have been charged with, or convicted of, an offence involving fraud or dishonesty.
- 10.15. **Aegon** will cease paying all **adviser charges** and/or the **service charge** if the **firm** ceases to be authorised by the **FCA** to act as an adviser to the **client**.
- 10.16. If **Aegon** overpays any **adviser charges** and/or the **service charge** to the **firm**, **Aegon** reserves the right to offset future payments of any **adviser charges** and/or **service charge** against any overpaid amounts.
- ARC Platform Consultancy Charge**
- 10.17. **Aegon** will deduct from the cash facility of a **product** wrapper of an employee of the **employer**, and pay to the **scheme adviser**, the **consultancy charge** agreed between the **employer** and **scheme adviser** for the scheme adviser services and which that employee instructs **Aegon** to deduct. Any restrictions on **consultancy charge** imposed by **Aegon** and as specified on any relevant **product** wrapper **application** or otherwise will also apply. Payment of the **consultancy charge** can only be facilitated by **Aegon**, and paid from a **product** wrapper, where the **employer** entered a legally binding agreement with the scheme adviser before 10 May 2013. If no such legally binding agreement has been entered, **Aegon** cannot facilitate any payment to the scheme adviser.
- 10.18. When the **consultancy charge** has been deducted by **Aegon** from the **client's** relevant **product** the **consultancy charge** becomes payable to the **scheme adviser** at that time. The **scheme adviser** hereby appoints **AISL** to act as its agent for the purposes of holding and onward transmission of the **consultancy charge** that has been deducted.
- 10.19. **Aegon** will pay to the **scheme adviser** the **consultancy charge** that it has deducted on the following basis.
- 10.20. Initial **consultancy charge** will be paid on a weekly basis. Ongoing **consultancy charge** will be paid by **Aegon** within five business days of it being deducted from the cash facility. The **scheme adviser's** statement of account will be communicated by **Aegon** through the **ARC Platform** and/or by such other means of communication as **Aegon** deems appropriate.

- 10.21. Subject to the following conditions, **Aegon** will facilitate the payment of any ongoing **consultancy charge** to the **scheme adviser** until either the **scheme adviser**, the **employer** or the employee of the **employer** from whose cash facility the **consultancy charge** is being deducted has advised **Aegon** that it should stop being paid.
- 10.22. Where any law or regulation prevents **Aegon** paying a **consultancy charge** to the **scheme adviser**, **Aegon** shall cease paying **consultancy charge** to the **scheme adviser**.
- 10.23. **Aegon** will not be able to deduct from the **client's** cash facility an amount to pay the **consultancy charge** if there are insufficient funds available in the cash facility to pay for the whole amount of the **consultancy charge** to be deducted.
- 10.24. If an employee of the **employer** exercises a right to cancel after **Aegon** have deducted an amount of **consultancy charge** from their cash facility, **Aegon** will continue to pay the **consultancy charge** to the **scheme adviser**.
- 10.25. Any **consultancy charge** restrictions imposed by **Aegon** may be applied in respect of future new business (new **clients** and new **product** wrappers or underlying investments) without prior notice to the **scheme adviser**.
- 10.26. **Aegon** reserves the right to cease facilitating the payment of a **consultancy charge** to the **scheme adviser** if any of the directors, partners or the principal of the **scheme adviser** enter into any voluntary agreement, have bankruptcy or liquidation proceedings instituted against them, have a receiver appointed over their assets or have been charged with, or convicted of, an offence involving fraud or dishonesty.
- 10.27. **Aegon** will cease paying all **consultancy charges** if the **scheme adviser** ceases to be authorised by the **FCA** to act as an adviser to the **employer**.
- 10.28. If **Aegon** overpays **consultancy charges** to the **scheme adviser**, **Aegon** reserves the right to offset future payments of consultancy and/or adviser and/or **consultancy charge** against any overpaid amounts.
11. **Charges for the use of the online services**
- 11.1. Currently no fees or charges are payable to **Aegon** by the **firm** for the day-to-day use of any **online services**.
- 11.2. **Aegon** reserves the right to introduce a fee or charges payable by the **firm** for the day-to-day use of any of the **online services**.
12. **Termination**
- 12.1. The agreement documented by these terms may be terminated by either party giving to the other not less than 14 days' notice in writing, except that **Aegon** may terminate this agreement forthwith without liability if:
- 12.1.1. Required by any **applicable laws**, competent authority or regulatory or government body to do so.
- 12.1.2. If in the case of a sole trader, the owner of the **firm** dies.
- 12.1.3. If the **firm** becomes bankrupt.
- 12.1.4. If the **firm's** operation is (or is about to be) suspended, or closed down, or if the **firm** enters into an agreement with creditors, or (where the **firm** is a company) it goes into liquidation or is subject to an administration order.
- 12.1.5. If the **firm** is under investigation by or is the subject of disciplinary proceedings brought by any competent authority or regulatory body, including the **FCA**.
- 12.1.6. If the **firm** commits a material breach of any of the provisions of the **terms of business**.
- 12.1.7. If the **firm** cannot perform all, or substantially all, of its obligations under these **terms of business** for a continuous period of 30 days.
- 12.1.8. If the **firm** engages in misconduct which, in **Aegon's** opinion, is or could be prejudicial to **Aegon's** business reputation or if the **firm's** authorisation by the **FCA** or any relevant body or governmental authority is revoked or suspended in respect of any **product**.

- 12.1.9. If the **firm** engages in transactions which **Aegon** considers to be of potential detriment to the underlying assets, in particular where it considers transactions to be disruptive, or from 'market timers' or **firms** who, in its opinion, have a pattern of short-term or excessive trading or whose trading has been or may be disruptive to the assets, and/or detrimental or prejudicial to the interests of **Aegon**.
- 12.1.10. If the **firm** omits or commits an act in breach of the **relationship**, legislative or regulatory requirements or practice that **Aegon** considers contrary to the **firm's** responsibilities under the **FCA's** Consumer Duty.
- 12.1.11. If the **firm** fails to comply with the **anti-money laundering regulations** and any of the provisions set out in clause 9 (Anti-Money Laundering, Anti Bribery, Financial Crime and Modern Slavery).
- 12.2. **Aegon** will deem this **relationship** to be terminated if the **firm** ceases to be authorised by the **FCA** to act as an adviser to **clients**, or if there is no longer a registered individual, within the **firm**, who is properly authorised to conduct **business** through the **service**.
- 12.3. Any termination of the **relationship** between the **firm** and **Aegon** shall not affect the provisions of the **relationship** in so far as they relate to accrued rights and obligations.
- 12.4. On termination of the **relationship**, the **firm** shall not use any access previously granted to it by **Aegon** notwithstanding the fact that **Aegon** will terminate any activation codes, usernames, passwords and any other security credentials which allow access to the **online services**.
- 12.5. On termination of the **relationship**, literature and software must be returned to **Aegon** if requested.
- 12.6. **Aegon** retains the right to terminate any activation codes provided to the **firm** without written notice if no investments are placed on the **online services**. In such circumstances **Aegon** will continue to service the **clients** in accordance with the **terms and conditions** and all **applicable laws**.
- ## 13. Consumer Duty
- 13.1. The **firm** must comply with all applicable aspects of the **FCA's** Consumer Duty and ensure that it delivers good outcomes for its **clients**.
- ## 14. Online services
- ### General
- 14.1. The **Aegon Platform** is provided and administered by **Cofunds** and remains the property of **Cofunds** at all times.
- 14.2. The **ARC Platform** is provided and administered by **AISL** and remains the property of **AISL** at all times.
- 14.3. To use the **online services**, the **firm** undertakes to ensure that each **intermediary user** reads and complies with the **terms of business** including this section, and any and all terms of service that set out the terms and conditions by which the **firm** may use the website.
- 14.4. The **firm** is responsible for all hardware and software used by **intermediary users** to access the **online services** and for maintaining the quality and integrity of all hardware and software used by **intermediary users** in accessing the **online services**.
- 14.5. **Aegon** provides any downloadable software at the **firm's**, **intermediary users'** and **client users'** own risk and will not be liable for any claims or losses whether directly or indirectly arising from use of the **online services** that is not within **Aegon's** reasonable control.
- 14.6. **Aegon** may require the **firm** and its **clients** to download and use third party multi-factor authentication software when accessing the **online services**. **Aegon** does not warrant the suitability of any such software, which is downloaded at the **firm's**, **intermediary users'** and **client users'** own risk. The **firm**, **intermediary user**, and **client user** are responsible for ensuring that the correct software is downloaded. **Aegon** will not be liable for any claims or losses, whether directly or indirectly arising, from the use of such software to access the **online services** nor is **Aegon** liable for any claims or losses that arise from incorrect software being downloaded.



14.7. Any investment tools software made available to the **firm** through the **online services** is to be used at the **firm's** own risk. While reasonable care has been taken in the compilation of the data contained in the investment tools software it is not warranted to be accurate or complete.

#### User access

14.8. Each individual **intermediary user** and **client user** accesses the **online services** using an activation code which allows the **intermediary user** or **client user** to set their own unique username and password.

14.9. The **firm** must take all reasonable steps to ensure that:

14.9.1. Each individual **intermediary user** accesses the **online services** using their own username and password.

14.9.2. Individual **intermediary users** do not share their password or any other security credentials with, or otherwise allow it to become known to, any other person.

14.9.3. Where **Aegon** requires the use of multi-factor authentication, individual **intermediary users** do not allow any other person to use or access their multi-factor authentication.

14.10. **Aegon** will grant access to **intermediary users** and **client users** as specified by the **firm** on the **application** or as otherwise notified by the **firm**, or **client user**, to **Aegon** in a form acceptable to **Aegon**.

14.11. For each **intermediary user**, setting the extent of access and ability to carry out transactions will be the responsibility of the **firm**.

14.12. The **firm** is responsible for notifying **Aegon** of any changes to the extent of the access and ability to carry out transactions granted to individual **intermediary users**.

14.13. The **firm** shall take all reasonable steps to ensure that generic accounts are not created and will ensure that any accounts created are set up in individual **intermediary user** and **client** names and not generic mailboxes.

#### Security

14.14. Any person in possession of a username, and password and, where required by **Aegon**, registered for multi-factor authentication, will be able to access the relevant **online services** and actions will register as being completed by the authorised holder of the username and password.

14.15. The **firm** is responsible and liable for all actions taken or authorised through the **online services** under the username and password of each **intermediary user**. The **firm** is also liable for all actions taken or authorised under the access codes of each **intermediary user** regardless of the fact that another individual has accessed the **online services** and that access was unauthorised by the **intermediary user**.

14.16. The **firm** must ensure that:

14.16.1. Computer terminals and other devices used to access the **online services** are not left unattended whilst **intermediary users** are logged on to the **online services**.

14.16.2. Any information printed, downloaded, or saved from the **online services** is destroyed or securely stored.

14.16.3. Access details for the **online services** are changed immediately if the **intermediary user** believes they have become known to another person.

14.17. **Aegon** will not be liable for any claims or losses incurred as a result of carrying out transactions authorised by an **intermediary user**, or by providing use of the **online services** to **intermediary users**. **Aegon** will not be held responsible for errors, failures, delays or transposition of information or instructions by the **intermediary user**.

14.18. The **firm** must advise **Aegon** immediately if it is suspected that someone else has gained knowledge of the access details of an **intermediary user** or **client user** or if someone else has accessed the **online services** using the **intermediary user's** or **client user's** username and password.

- 14.19. The **firm** shall be liable for all actions authorised by each **intermediary user**, and any automated services provided by third parties, and warrants that each **intermediary user** has the appropriate permission and capacity to complete those actions.
- 14.20. The **firm** shall, both before and after the termination of these **terms of business**, keep confidential all activation codes supplied to it by **Aegon** and all usernames, passwords and any other security credentials, set by **intermediary users** (and shall be responsible for ensuring that any **intermediary users** to whom such activation codes are divulged by the **firm** keep the same confidential). The **firm** shall notify **Aegon** immediately on becoming aware of any breach of this clause.
- 14.21. The **firm** is responsible for ensuring the initial and ongoing security of each activation code supplied by **Aegon** and each unique username, activation code, password, and any other security credentials, set by each **intermediary user**.
- 14.22. The **firm** will notify **Aegon** immediately should the **firm** or an **intermediary user** cease to be authorised to advise **clients** using the **service**, or where the **firm** ceases to act for a particular **client** or group of **clients**.
- 14.23. **Aegon** reserves the right to suspend or delete an **intermediary user's** access rights at any time or withdraw the **service** from that **intermediary user** at any time. In such circumstances the **firm** shall remain bound by these **terms of business**.
- 14.24. The **firm** must notify **Aegon** immediately whenever an **intermediary user's** access rights should be withdrawn and their access to the **online services** suspended or deleted. **Aegon** will not be liable for any claims or losses that may be incurred by the **firm** or its **clients** as a result of any unauthorised access to the **online services**.
- Information available**
- 14.25. **Aegon** rely on **intermediary users** and other third-party sources to supply information on the **online services**. As a consequence, whilst all reasonable endeavours are made to ensure the accuracy of information, and that it is gathered in good faith, **Aegon** cannot guarantee that this is the case.
- 14.26. **Aegon** will not accept liability for any claims or losses arising from inaccurate data and the **firm** is requested to inform **Aegon** immediately if errors or omissions become apparent to **intermediary users**.
- 14.27. **Data Protection Legislation** applies to all users of the **online services** and **intermediary users** must ensure they have the authority to act on behalf of **clients** whose data they will access through the **online services**.
- 14.28. It is also a requirement for **firms** and **intermediary users** to keep data confidential and not disclose it to any unauthorised party either wilfully or accidentally.
- 14.29. If, due to **Aegon's** error, or an error on the part of an **intermediary user**, data becomes accessible to an **intermediary user** who is not entitled to it, that **intermediary user** has no authority to use it and the **intermediary user**, or the **firm**, must notify **Aegon** immediately.
- 14.30. Data accessible through the **online services** belongs to **Aegon**, and **intermediary users** are only authorised to use it in connection with the **service**.
- Availability of the online services**
- 14.31. Access to the **online services** and associated functions will ordinarily be available 24 hours a day, seven days a week, although **Aegon** shall from time to time need to withdraw the **online services** from operation for the purposes of maintenance and upgrading. **Aegon** will endeavour to give prior warning via the effected **online services** of any such withdrawal, but this may not always be possible or practicable. **Aegon** will have no liability to the **firm** for any loss or damage, direct or indirect, and whether foreseeable or not, suffered by the **firm** as a result of any such withdrawal.
- 14.32. **Aegon** will have no liability for any failure of the **online services**, whether such failure is caused by events within, or outwith, their control or for any transaction made in reliance on information provided to the **firm** or **intermediary users** through the **online services**.

## Client access

- 14.33. The default access **Aegon** will provide for **clients** is **view access** to allow **Aegon** to meet its conduct responsibilities, but **Aegon** may agree to provide alternative access for **clients** of the **firm**.
- 14.34. The **firm** may be requested by the **client** to provide access to the **online services**. The **firm** may agree to its **clients** having **transactional access** to any of the **online services**.
- 14.35. Unless **Aegon** have agreed otherwise with the **firm**, **clients** who request access to the **online services** through the **firm** are entitled to **view access** and **transactional access**. If the **firm** declines to provide a **client** with **view access** and/or **transactional access** to the **online services**, the **client** may ask **Aegon** to provide them with such access to the appropriate **online service**.
- 14.36. The **firm** may request **view access** or both **view access** and **transactional access** to the appropriate **online service** for all its **clients**.
- 14.37. **Aegon** will provide the **clients** with activation codes to allow **clients** to set their own unique usernames and passwords, enabling them to access the applicable **online services**, unless **Aegon** explicitly agree otherwise with the **firm**.

## 15. Governing law

- 15.1. These **terms of business** shall be governed by and construed in accordance with the laws of England and Wales.

## 16. Miscellaneous

- 16.1. The waiving of any breach of the **terms of business** by **Aegon** in any particular case will not prevent the future enforcement of a term or be deemed as a precedent that the same waiver will be applied to future breaches.
- 16.2. The **online service** is protected by intellectual property rights including copyright, design right, trademark and database rights protection. The use of or access to the **online service** does not in any way confer ownership of those intellectual property rights on the **firm** or its **clients**.
- 16.3. If any provision in these **terms of business** is declared void, voidable, illegal, or otherwise unenforceable by a judicial or other competent authority, the parties agree

that any such provision shall be amended in such reasonable manner as achieves the intention of the parties without conflict with the judicial or other competent authority and the enforceability of the remaining provisions shall not be affected.

- 16.4. No clause of the **terms of business** is enforceable as a result of the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to the **relationship**, save in respect of express indemnities and exclusions of liability conferred under the **relationship** by the **firm** upon **Aegon's** agents/delegates. **Clients** shall not be entitled to enforce these **terms of business**.
- 16.5. Any letter or other document shall be deemed to have been served by **Aegon** upon the **firm** if it is sent by post or left at any address of the **firm** from which the **firm** has informed **Aegon**, in writing, that the **firm** was last trading or at the **firm's** registered office. Any letter or document sent by post shall be deemed to have been served on the fourth day following that on which it was posted.

## 17. Force Majeure

- 17.1. Neither **Aegon** nor the **firm** shall be deemed to be in breach of these **terms of business** or otherwise liable to the other in any manner whatsoever for any failure or delay in performing its obligations under these **terms of business** due to **Force Majeure**.
- 17.2. If a party's performance of any of its obligations under these **terms of business** is affected by **Force Majeure**:
- 17.2.1. It shall give notice to the other party, specifying the nature and extent of the **Force Majeure**, immediately on becoming aware of the **Force Majeure** and will at all times use all reasonable endeavours to mitigate the severity of the **Force Majeure**;
- 17.2.2. The time for performance of such obligations shall be suspended for a period equal to the delay caused by such **Force Majeure**; and
- 17.2.3. It shall not be entitled to payment from the other party in respect of extra costs and expenses incurred by virtue of the **Force Majeure**.

## 18. Assignment

- 18.1. These **terms of business** are personal to the **firm**. The **firm** may not assign, sub-license, transfer, charge or part with possession of any rights or obligations under it.
- 18.2. **Aegon** may not assign the benefit of these **terms of business** to any other person without the **firm's** prior written consent except that **Aegon** may without such consent assign its rights and obligations in whole or in part to an Affiliate (within the meaning of the Financial Conduct Rules) and may assign its right to receive any fee to any third party.

