

## Intermediary Terms of Business

The Intermediary Terms of Business is one of several documents which govern your relationship with the Standard Life group. The Intermediary Terms of Business is a framework document which covers the general principles of the way we wish to do business with you. **This Intermediary Terms of Business and the documents referred to in it replace any previous terms of business you have with the Standard Life group and should be retained by you for reference.**

The table below describes the other documents which govern your relationship with the Standard Life group.

Document	Description
Product literature	Each of the products offered by us has its own product terms. Our product literature is available online on our financial intermediary extranet, or on request from us.
Remuneration terms	From time to time we will issue documents which set out the terms of the remuneration options available to you, for example commission terms. Our remuneration terms documents include: Pensions (PFS37); Protection, Savings & Investment (PFS38); and New Terms & Conditions & Clawback on Investment Bonds (GEN357).
Correspondence between us	During the course of our relationship, we may agree new terms or changes to our terms (including details of your uplift) in an exchange of letters between us. This is without prejudice to Standard Life group's ability to change the terms of this document as provided under Changing or Ending Our Relationship.
Other terms which we agree	We may agree additional terms and conditions for arrangements which arise, for example as a result of depolarisation.
Terms of use for additional services	We may have additional terms and conditions for use of certain additional services, for example our e-commerce and Wrap services.
Supplementary Terms	We have supplementary terms of business in relation to Standard Life Bank Limited.
Responsibilities Document	We are responsible and you are responsible for the fair treatment of customers. A document setting out our responsibilities is available from us on request.

The Intermediary Terms of Business set out the following:

- Who we can accept business from (Submitting Business);
- How we remunerate you (Remuneration);
- What you can do for us (Working with us);
- What we can do for you (Working with you); and
- How your relationship with the Standard Life group may be changed or ended (Changing or Ending Our Relationship).

In the Intermediary Terms of Business, when we refer to **you, your** or **Intermediary**, we mean the person or firm named in the registration form to set up an agency account with us and who these Intermediary Terms of Business apply to.

An Intermediary may be:

- a sole trader;
- a partnership;
- a limited liability partnership;
- a limited company;
- a parent or holding company; or
- a company which operates as a network of intermediary firms and/or business writers (network).

The Intermediary Terms of Business will apply to the Intermediary, the Intermediary's business writers and employees and, if the Intermediary is a network member, they will also apply to the Intermediary's network. The Intermediary is responsible for ensuring that its business writers, employees, and any network it is a member of are aware of the Intermediary Terms of Business and comply with them.

When we refer to **Standard Life** we mean Standard Life Assurance Limited (registered number SC286833) having its registered office at Standard Life House, 30 Lothian Road, Edinburgh EH1 2DH.

When we refer to **Standard Life group** we mean Standard Life plc (registered number SC286832) having its registered office at Standard Life House, 30 Lothian Road, Edinburgh EH1 2DH, together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time and a **member of the Standard Life group** shall be construed accordingly.

When we refer to **we, us** or **our**, we mean Standard Life and each member of the Standard Life group accepting business from you or your business writers from time to time.

When we refer to **client**, we mean any client who you provide advice to.

## Submitting Business

We can only accept business from you and your business writers if:

- you or your business writers are authorised to submit business to us as an intermediary by the Financial Services Authority (**FSA**) or by you or your business writers' professional body; and
- your client is resident in the United Kingdom (UK) (or in the Channel Islands or Isle of Man and you are authorised to sell business in the Channel Islands and Isle of Man).

Where your client is not resident in the UK or you are not carrying out business in the UK, we may accept the business provided that certain conditions are met. Please contact Standard Life or the appropriate Standard Life group subsidiary for further information on submitting overseas business to us.

Please note that Standard Life Bank Limited can only accept business where your client resides in the UK.

We do not have to accept any business from you or any of your business writers.

We are required to monitor and record the business you submit to us. If you submit business to us outside your scope of permissions granted by the FSA, we are duty bound under the FSA rules to report such instances to the FSA. We may also hold you liable for any costs incurred by us if we have to cancel or re-write the business.

For client money purposes, you will act for the client and comply with the FSA rules. You are not our agent. We will not be liable for any client monies until they are received by us.

## Remuneration

### Remuneration: Payable

#### Your options

There are many remuneration options available to you. Our product literature, remuneration terms documents and correspondence between us will describe what your options are.

#### FSA Rules

All matters relating to your remuneration will be in accordance, where appropriate, with any applicable FSA rules imposed upon the financial services industry.

#### Value Added Tax (VAT)

It is our understanding that all remuneration payable by us to you is VAT exempt. In the event that the VAT position changes, all remuneration paid to you will be inclusive of VAT.

#### Setting expectations

We will agree the shape and amount of remuneration we will pay to you for business submitted. The terms of any remuneration will depend on the business being submitted. The connection between the business submitted and the amount of your remuneration is a fundamental point in remunerating you. If the business submitted to us does not meet the expectations you set (for example, you represent the business as regular premium paying business but the business is short term or the premiums immediately reduce or stop completely) then we will be entitled to reclaim your remuneration.

#### Own life and personal business

We reserve the right to impose stricter remuneration terms when you submit business to us in relation to and/or for the benefit of you, your family, employees, directors or officers of your firm and the family of employees, directors or officers of your firm. Family includes spouse, cohabitee, parents, uncles, aunts, children, siblings or grandchildren. It can also include any other person whom we reasonably believe should fall within this definition.

#### Principles behind your remuneration:

1. In all your dealings with us and your clients you must act lawfully, in good faith and with integrity;
2. You select us as the product provider;
3. You provide ongoing services to your client in relation to the business placed with us; and
4. Your client pays us the premiums for the business placed with us at the amount, frequency and for the duration agreed with us.

## **When we will not remunerate you**

We will **not** remunerate you if:

- we reasonably decide that a product provider, other than one of us, is responsible for remunerating you;
- we reasonably decide that another intermediary is entitled to the remuneration for the business submitted to us;
- we have told you that we will not accept any business from you and you continue to submit business to us;
- the business is submitted by one of your business writers who we have told you we will accept no further business from;
- you write to us and tell us that you do not wish to receive any remuneration;
- your client does not pay any premiums at all; or
- the business submitted is outside your scope of permissions granted by the FSA.

We will **stop** remunerating you if:

- you have, or we have reason to believe you have, failed to meet any of the principles set out above;
- you cease to be authorised or you apply to become de-authorised, or the FSA or professional body suspends your authorisation;
- your client bank is transferred or you no longer act for the client to which the remuneration relates;
- any of the activities you are required to notify us about happen (see section on Working with us);
- you become unable to provide advice to or service your client;
- we end our relationship with you; or
- you die and you were a sole trader.

We will **stop** remunerating you in relation to a particular client or particular piece of business if:

- your client notifies us that you have stopped providing the services to which the remuneration relates;
- you do not have the necessary FSA permissions to continue providing services in respect of the business to which the remuneration relates;
- your client terminates the contract for the business placed with us or transfers the business to another product provider; or
- your client notifies us that they have appointed a new intermediary.

## **Remuneration: Repayable**

You will **repay** your remuneration to us if:

- we remunerate you up front but your client reduces or stops their premiums or decides to take their business away from us or the term of the business reduces;
- your client cancels the business submitted during the cancellation or cooling-off period or after making a complaint against you;
- your remuneration is dependent on conditions being met and these conditions are not met. For example, if the business submitted to us does not meet the expectation you set as to premium term, level or frequency; or
- we remunerate you when you were not entitled to payment. For example, if we remunerate you in error, or we make an overpayment to you or the contract to which the payment relates is declared void or does not start.

If we become aware that any of these events have occurred we will notify you, for example, by letter, e-mail or in your statement of remuneration which we will make available to you.

If your client bank is transferred, you will remain liable for the repayment of any up front remuneration until we receive confirmation that another intermediary has accepted this liability. For this reason, we may not transfer a client bank until it has been confirmed to us that the Intermediary you are transferring the client bank to has accepted this liability. Please note any transfer may be subject to additional terms which we will notify to you.

## **Remuneration: Debt**

If you are in debt to us, we may use any money owed to you by us to reduce your debt.

If you are in debt to us and do not repay us within 3 months of us notifying you of the debt, you must pay monthly compound interest on the debt to us from the date we notify you of the debt to the date you repay the debt. We will apply the same interest rate as the rate for English County Court judgement debts. You may also have to pay us any legal fees we incur in recovering the debt from you.

We reserve the right to impose stricter terms on you as a result of your failure to repay debt within the timescales we set or where we incur debt recovery costs in respect of our relationship with you on a recurring basis.

You do not need to pay interest to us if you repay the debt to us within 3 months.

If you do not comply with our demand to repay any sums to us and you have a parent or holding company or are a member of a network, we will demand repayment from your parent or holding company or network instead.

If you are a parent or holding company or network and/or have a number of intermediary accounts with us, if the debt on one account is not repaid to us, we may freeze one or all of your accounts and use any money within any of those accounts to reduce the debt.

## **Remuneration: Changes**

We reserve the right to change our remuneration terms (including remuneration repayment terms), our remuneration structure and our remuneration rates at any time. From the date we notify you of any remuneration changes, these changes will apply to new business submitted to us and any existing business affected by these changes.

## Working with us

You must:

- conduct all your business in accordance with the applicable FSA rules;
- comply with all obligations imposed on you by the FSA, UK and European legislation and the Standard Life group;
- comply with all the Anti Money Laundering obligations imposed on you by the FSA and UK legislation and our own requirements for client identification, and upon request, provide us with copies of the verification data, documents or other information;
- ensure that you disclose to your client all remuneration (including fees, commission or non-monetary benefits) that the FSA requires to be disclosed in respect of each piece of business sold. We will help you to make this disclosure by providing you with details of the remuneration that must be disclosed to your client; and
- ensure that you promptly provide to your client any information that we provide to you in relation to your client.

You must **notify us** immediately if any of the following happen:

- you stop acting as an agent for any client who has placed business with us;
- you cease to be authorised by the FSA or your professional body or you apply to become de-authorised;
- you change the legal set up of your firm, for example, if you change from being a partnership to a limited company; or
- you, your principal, or any of your directors or partners or business writers:
  - are charged with or convicted of an offence of dishonesty, for example, fraud or theft; or
  - enter into a voluntary arrangement with creditors; or
  - has bankruptcy or liquidation proceedings commenced against you or them; or
  - has a receiver appointed over its assets.

If you have any books, documents, computer software or hardware which belong to any member of the Standard Life group, you must always be able to make them available to us for inspection, and return them to us immediately should we ask for them back.

### Intellectual property

You must respect Standard Life group's **intellectual property rights**. You must **not**:

- use any of the trade marks or copyright materials of the Standard Life group in such a way that it adversely affects Standard Life group's reputation or suggests that you are affiliated to us or that there is a partnership or joint venture between us; or
- register any domain name or apply to register any trade mark which includes or is confusingly similar to any of the Standard Life group domain names, company and trading names, brands or trade marks.

You are licensed to use the Standard Life group logos and PDF materials to recommend us to your clients and potential clients. You are also allowed to link from your website to the home pages of the Standard Life group websites. You must always use the most up to date versions of the Standard Life group logos and PDF materials.

Your licence can be revoked at any time. We also have the right to insist you seek prior approval of any particular use of Standard Life group's materials.

Your licence is limited and non-exclusive and it may not be assigned or sub-licensed.

### Indemnity

You must **indemnify** any and all members of the Standard Life group for any loss incurred by such member(s) of the Standard Life group if any of the following happen:

- you submit business to us beyond your authorisation; or
- you supply incorrect information to us; or
- you infringe any of the Standard Life group's intellectual property rights.

### Data protection

#### Data controllers

You and the relevant members of the Standard Life group are each data controllers of the personal data that is processed in relation to your clients and our customers. Data controller has the same meaning as that in the Data Protection Act 1998 (the Act). You and the members of the Standard Life group are independently responsible for complying with the Act.

#### Personal data

We may need to collect personal data about you and any person associated with or employed by you (**the data subject**) when you complete your application form for registration and thereafter throughout the course of our business relationship with you. We will use this personal data to process your application for registration and on an ongoing basis to administer your account and develop our business relationship.

#### Sensitive data

We may collect sensitive data (as defined in the Act) which may include information relating to a data subject's physical or mental health, religious or political beliefs and/or ethnic origin throughout the course of our commercial relationship with you. We will use any sensitive data to ensure that our dealings with you are managed in accordance with your needs and the needs of the data subject. If you or the data subject disclose any sensitive data to us, the data subject will be deemed to have been made aware of the provisions of this paragraph and to have given his or her express consent to it being used and held by us as set out in this paragraph.

## Disclosure of data

We will not disclose personal or sensitive data to a third party unless:

- we are required to do so by law; or
- the data subject has given his or her consent to such disclosure; or
- we have appointed a third party to provide an administrative service on our behalf. In this situation we will ensure that all appropriate safeguards are put in place to protect the confidentiality of the relevant personal and/or sensitive data; or
- any of the circumstances detailed in the rest of this section as set out below occur.

We reserve the right to share any of the information you have provided to us or the information we hold about your account with other financial services organisations, regulatory authorised credit reference agencies and associated groups (for example, the ELIXIR database maintained by Crif Decision Solutions Limited on behalf of financial services organisations). You are hereby deemed to have given your consent to this and accept that this is in accordance with Rule 15.8.3R of the FSA Handbook's supervision provisions.

We may carry out a credit check on the Intermediary, the partners or the principal of the Intermediary from time to time. You are deemed to have given your consent to this.

We reserve the right to use any information or data supplied by you to us for the purposes of exchanging information with other parties we contract with, conducting market research, preparing strategic or other marketing plans, or gauging product sales or product performance. We may carry out all these activities alone or in conjunction with another party. We will not identify any of your clients if we take part in these activities. You are deemed to have given your consent to this.

You must use all reasonable endeavours to inform all data subjects of the provisions of these paragraphs about data protection.

## Security

You must keep secure any security information (for example, identifiers, passwords, digital certificates) which you use to access information provided by the Standard Life group on its computer systems or on a third party's computer system (for example, portal service providers, back office software providers).

# Working with you

## Communications

We may record and monitor telephone calls and e-mails. You are deemed to have given your consent to this.

We consider e-mails to have the same status as documents faxed to us or sent by post. You agree not to contest the validity or enforceability of an e-mail message which relates to a transaction. You also expressly waive any right to raise any defence of waiver of liability based upon the absence of a memorandum in writing or a failure or defect of execution.

There can be no guarantee that we will receive any e-mail you send to us or that the content of the e-mail will remain private or unaltered during its transmission to us. We will accept no liability for any loss or damage you may suffer as a result of this. If this causes you concern, you may prefer to contact us by telephone or post.

We virus scan all e-mails but will not be responsible for any damage caused by a virus or alteration by a third party after it is sent. We recommend that you employ reasonable virus detection and protection measures when accessing e-mails from us.

We may communicate directly with your client. If we send information to you which needs to be completed or reviewed by your client, you must forward it to your client immediately.

We will communicate our statement of account to you. We rely on our statement of account as the record of your remuneration. If we become aware that the statement of account does not contain the right information, we will look at our other records to correct the statement.

## Compensation

The remuneration we pay is intended to cover all the ongoing services you provide to your client. In certain circumstances we may pay compensation to you to cover what in our opinion is your reasonable loss but only if, in our opinion, **all** of the following apply:

- you were required to carry out additional work of an exceptional nature; **and**
- the additional work was as a direct result of our negligence; **and**
- you have instituted or have grounds for instituting legal proceedings against us; **and**
- our legal representative believes it would be sensible and economical for the claim to be settled in this way.

The compensation payment may be made without any admission of liability.

We use reasonable endeavours to ensure the accuracy of all information and data we supply to you. However, we do not accept liability for any losses resulting from the use or application of information or data which we have not guaranteed. Where information we supply to you is guaranteed we will explicitly state the terms and duration under which that guarantee applies.

Nothing in the terms of this document will exclude or limit our liability for death or personal injury, or for any other liability which we are not permitted to limit or exclude by law.

## Additional Services

We may offer you additional services, for example training, e-commerce or Wrap services. We will notify you of any additional terms of use for these additional services. Where the additional terms of use require acceptance by you, we will consider you to have agreed to any additional terms of use if any of your employees or representatives agree to the terms on your behalf.

Our terms and conditions for our secure electronic messaging service are set out in our Electronic Services Agreement and our Commercial and Technical Agreement which will be published from time to time on our financial intermediary extranet ([www.adviserzone.com](http://www.adviserzone.com) or such other web address that we may notify you of). You will comply with and be bound by these terms and conditions on and with effect from the first use of the secure electronic messaging service.

## Changing or Ending Our Relationship

Your relationship with the Standard Life group may be changed or ended at any time. If the Standard Life group chooses to end its relationship with you, we will endeavour to ensure that your clients' interests are protected during any transition period.

A change to this relationship may include a member of the Standard Life group notifying you that we will no longer accept business from a particular business writer.

If we no longer wish to accept business from you or a particular business writer, Standard Life group will either end its relationship with you or the Standard Life group will agree with you in writing that the relationship will continue but with certain additional conditions attached. Additional conditions may include our refusal to accept business from a particular business writer.

If your relationship ends with the Standard Life group, we will stop remunerating you. You will remain liable to us for any up front remuneration, or any overpayment, or any remuneration we have paid to you after your relationship with the Standard Life group has ended.

If the Standard Life group has to change the terms of this document, a member of the Standard Life group will notify you that the change will take place and the date on which it will happen. Any notices will be sent to you by first class post to your main place of business, or any other address for correspondence you have notified us of. Any notice will be deemed to have been served 48 hours after posting. Alternatively notices may be:

- served by e-mail or fax to your usual e-mail address or fax number, subject to you actually acknowledging receipt to us; or
- posted clearly on our extranet.

Standard Life group will aim to give you at least one month's notice of the change. If the reason for the change is because of a change in legislation or a change by a regulator then Standard Life group may not be able to give you one month's notice but we will let you know about the change as soon as we can. Any new version of this document will automatically replace the previous version.

If you are not prepared to work with the Standard Life group on the basis of any new terms, you must contact the Commission Department at Standard Life to let us know that you wish to end your relationship with the Standard Life group.

### Notices

Notice of a change to or the end of your relationship with the Standard Life group must be in writing. We will send any notice to your main place of business or any other address for correspondence you have notified us of. You must send notice to us at the following address, or any other address we have notified you of:

Commission Department  
Standard Life Assurance Limited  
Standard Life House  
30 Lothian Road  
Edinburgh  
EH1 2DH

### General

Nothing in the terms of this document is intended to or will create a partnership or agency relationship between us. You are not authorised to make or enter into any commitments for or on our behalf.

If the Standard Life group fails to enforce any of its rights regarding its relationship with you on any occasion, this will not stop the Standard Life group from enforcing them on another occasion.

If any of these terms are found to be unenforceable by a court, then that will not affect the other terms.

Neither you nor the Standard Life group intends for the terms of this relationship to be enforceable by someone who is not a party to the terms of this document. However, each member of the Standard Life group shall be entitled to recover any loss suffered by it in connection with these Intermediary Terms of Business and generally to enforce these Intermediary Terms of Business in its own right in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

These Intermediary Terms of Business and your relationship with the Standard Life group will be governed by English Law and the parties submit to the non-exclusive jurisdiction of the English courts.

Standard Life Assurance Limited\* (SC286833) and Standard Life Savings Limited\* (SC180203) are registered in Scotland at Standard Life House, 30 Lothian Road, Edinburgh EH1 2DH. Standard Life Investments Limited\* (SC123321) and Standard Life Investments (Mutual Funds) Limited\* (SC123322) are registered in Scotland at 1 George Street, Edinburgh EH2 2LL. Standard Life Healthcare Limited\* (02123483) is registered in England at Marshall Point, 4 Richmond Gardens, Bournemouth BH1 1JD. Standard Life International Limited (408507) is registered in Ireland at 90 St Stephen's Green, Dublin (authorised and regulated by the Irish Financial Regulator and regulated by the Financial Services Authority for the conduct of UK business). Telephone Standard Life on 0131 225 2552. Calls may be recorded/monitored and call charges may vary.

\*Authorised and regulated by the Financial Services Authority.

# Intermediary Terms of Business

## Supplementary Terms for Standard Life Bank

### Definitions

**Account Holder** means either an individual aged 16 or over, who has opened a savings account, or an account in respect of any other product offered by Standard Life Bank, or a corporate body which has opened a business account or an account in respect of any other product offered by Standard Life Bank.

**Applicant** means a person or persons applying for a mortgage from Standard Life Bank.

**Standard Life Bank** means Standard Life Bank Limited.

### Remuneration

If you have told Standard Life Bank that you do not wish to receive commission, you must notify Standard Life Bank in writing if you wish subsequently to resume receiving commission.

Standard Life Bank reserves the right to stop paying you commission if:

- it is waiting for information from the appropriate authorities about any charge or criminal conviction involving fraud or other dishonesty which affects you, your principals or any of your directors or partners; or
- the Applicant defaults on a loan.

### Identification

To ensure that Standard Life Bank calculates and pays your remuneration correctly, it is your responsibility to quote the appropriate agency code and FSA registration number each time you introduce business to Standard Life Bank.

### Data Protection

Personal data that has been gathered by Standard Life Bank about you, your employees and your clients, may be passed to fraud prevention agencies and the FSA in order to protect Standard Life Bank and its customers from potential theft or fraud. Standard Life Bank may record any suspicion of fraud.

Standard Life Bank will carry out a credit reference search against all Applicants. Each time you refer an Applicant to Standard Life Bank, it must be confirmed that you have discussed this with the Applicant and that the Applicant has consented to the search, on the following basis:

- Standard Life Bank will carry out a credit search with credit reference agencies that will supply Standard Life Bank with credit information, including information from the Electoral Register, and will record the details of the search. Standard Life Bank may use credit-scoring methods to assess this application.
- The Applicant must understand that the information held about them by credit reference agencies may be linked to records relating to their current or previous partners. The Applicant may be treated as financially linked to records relating to their current or previous partner. The Applicant may be treated as financially linked because 'associate' records will be relevant to the assessment of their application.
- Standard Life Bank will also carry out a search with fraud prevention agencies in order to protect itself and its customers from potential theft or fraud. Standard Life Bank and other organisations may also access and use this information to prevent fraud and money laundering, for example, when:
  - i. checking details on applications for credit and credit related or other facilities;
  - ii. managing credit and credit related accounts or facilities;
  - iii. recovery of debt;
  - iv. checking details on proposals and claims for all types of insurance;
  - v. checking details of job applicants and employees.
- If false or inaccurate information is provided and fraud is identified, details will be passed to fraud prevention agencies. Law enforcement agencies may access and use this information.
- Standard Life Bank and other organisations may access and use, from other countries, the information recorded by fraud prevention agencies.

If you are unable to provide all the details of the relevant fraud prevention agencies to the Applicant, please inform them that they can contact us at Standard Life Bank, Dundas House, 20 Brandon Street, Edinburgh EH3 5PP.

### Payment of Premiums and Commission

If you undertake to the Applicant or Account Holder to pass monies to Standard Life Bank, you must do so promptly and without deduction.

If you undertake to pass to the Applicant or Account Holder all or part of any remuneration payable to you by Standard Life Bank, details of such an arrangement must be passed to Standard Life Bank.

Standard Life Bank Limited (SC173685) is registered in Scotland at Standard Life House, 30 Lothian Road, Edinburgh EH1 2DH and is authorised and regulated by the Financial Services Authority, except for Buy to Let. If you have a hearing or speech impairment, please call our Textphone facility direct on 0845 601 2346. For a copy of this information in Braille, large print or audio format, please call 0845 845 8450. Calls may be recorded/monitored. Calls from BT landlines will cost a maximum of 5 pence per minute. The price of calls from other telephone companies will vary.

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