
Standard Terms and Conditions for Introducers

IMPORTANT INFORMATION

Overseas Trust and Pension (OTAP) is the brand name of Overseas Trust and Pension Ltd, Overseas Pensions and Benefits Ltd and Overseas Pensions Administration Ltd, (the Companies) are licensed by the Guernsey Financial Services Commission under the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc (Bailiwick of Guernsey) Law, 2020. Overseas Trust and Pension Ltd and Overseas Pensions and Benefits Ltd are registered in Guernsey numbers: 55506 and 39935 respectively. Their registered office is 2nd Floor Elizabeth House, Les Ruettes Brayes, St Peter Port, Guernsey, GY1 1EW. Overseas Pensions Administration Ltd is registered in Alderney number: 1427 and its registered office is Millennium House, Ollivier Street, St Anne, Alderney, GY9 3TD.

Overseas Trust and Pension Limited is an authorised financial services provider in terms of the South African Financial Advisory and Intermediary Services Act ("FAIS") and is regulated by the Financial Sector Conduct Authority ("FSCA") of South Africa. FSP number 47261.

The Companies do not offer financial, investment or tax advice, any information provided should not be considered as such. The Companies accept no legal liability for losses, damages or expenses which you may incur or suffer directly or indirectly by using this information.

We endeavour to make sure the information is accurate and up-to-date however, no warranty is given as to the accuracy or completeness of any information and no liability is accepted for any errors or omissions in such information.

We strongly recommend that clients take regulated financial and investment advice relevant to their individual circumstances. It is the responsibility of clients and their advisers to review the advice and investments at least annually. The product terms, risks and charges (including: initial, annual and exit) should be considered, understood and agreed with your Financial/Investment Adviser.

Past performance is not a reliable indicator of future results. Investment values and the income from them can go down as well as up and may be affected by changes in rates of exchange. An investor may not receive back the amount initially invested.

Data Privacy Statement: Please refer to our Data Privacy Policy published on the Overseas Trust and Pension website: www.trustandpension.com/legal-and-regulatory

1. DEFINITIONS

In these Terms, the following words used shall have the following meanings respectively:

- i. **Client** means any natural person, body corporate, trust or similar person whose application for any of the Products is introduced to the Company through the Introducer pursuant to these Terms;
- ii. **The Company** means Overseas Trust and Pension Limited, Overseas Pensions Benefit Limited and any subsidiaries and any group companies;
- iii. **Products** means the products and services provided by the Company;
- iv. **Terms** means the terms set out in these Standard Terms of Business (including any application form or appendices) as the same may be amended, modified or supplemented from time to time in accordance with Clause 9 of the Terms;
- v. **Introducer** means a financial services business who is seeking to establish, on behalf of another person who is its customer, a business relationship with the Company;
- vi. **Pension Regulation** means The Pension Licensees (Conduct of Business) & Domestic and International Pension Scheme and Gratuity Scheme Rules 2017.

2. INTRODUCER AS AGENT OF THE CLIENT

- i. The Introducer warrants, represents and undertakes to the Company that (a) it has all the necessary official, regulatory and other authorisations under any applicable or relevant legislation and regulations in the country/territory where the Products are promoted by the Introducer, (b) it will comply with all Client data protection laws and regulations applicable to it. (c) it will adhere to all published policies of the Company including, but not limited to, policies on; Terms and Conditions, Dealing, Investment, Cash Balances, Anti-Money Laundering, Anti-Bribery and Corruption etc. Should any regulatory authorisations be withdrawn or suspended, or restrictions imposed, the Introducer will notify the Company immediately. Where the Introducer is promoting any Product, which is not regulated or authorised in any jurisdiction, the Introducer (and not the Company) will be responsible for ensuring that any regulatory requirements are met in that jurisdiction for the promotion of that Product.
- ii. It is hereby agreed that the Introducer is not (a) an agent of the Company and (b) does not make any representations or warranties or give any undertakings to Clients or potential Clients that it is acting as an agent for, or represents, in any way, the Company. It is acknowledged by the Introducer and the Company that the entry into Terms of Business shall not constitute nor be deemed to constitute a partnership and neither party shall be, or be construed to be, the agent of the other for any purpose or have any authority to bind or incur any liability on behalf of the other party.
- iii. Except in relation to his/her/its responsibilities to the Company under the Terms, the Introducer shall act as an agent of the Client at all times in relation to any application by such Client and any initial and ongoing advice for any of the Products.
- iv. The Introducer warrants, represents and undertakes to the Company that whenever it submits to the Company, an application by a Client for any Product, it will be duly authorised by the Client to act on behalf of the Client in respect of such application.
- v. The Introducer will be responsible for ensuring the suitability of any Product for the Client and since the Company is not providing any advice to the Client or the Introducer the Company shall have no liability to the Client or the Introducer in respect of the suitability of the Product for the Client in any way.
- vi. The Introducer accepts that the Company is not under any obligation to accept any application from a prospective Client which may from time to time be submitted by the Introducer for any Product. The Company shall not be obliged to provide any reasons for its refusal to accept any application to the Introducer or the prospective Client.
- vii. The Company reserves the right to record all telephone conversations with the Introducer and the Client and reserves the right to use such records in any dispute that may arise under the Terms or otherwise.

- viii. The Company shall be entitled (without identifying any Client) to use any information or data supplied by the Introducer for the purposes of conducting market research, preparing strategic or other marketing plans or gauging the level of service or use of its Products or the performance of its staff in dealing with the Introducer or Clients.
- ix. The introducer accepts that where they are providing investment related services in respect of any Product offered by the Company which is subject to the Pension Regulation that they will meet the regulatory requirement to provide a Statement of Investment Principles to clients at point of application and that this is to be included in their advice record. The introducer further accepts that they must reaffirm the Statement of Investment Principles on a periodic basis no less than three yearly from the anniversary of the client becoming a member of a Product. The Statement of Investment Principles must include the following: -
- The kinds of investments to be held
 - The balance between the different kinds of investments
 - Levels of risk
 - Expected return on the investments; and
 - The liquidity and realisation of the investments
- x. The Introducer will at all times comply with Appendix 2 Permissible Investments of the Pension Regulation, where the Member is resident in Guernsey.

3. DOCUMENTATION

- i. The Introducer agrees to deliver to a Client to whom it is providing advice in relation to any Product all documents which the Company has provided to the Introducer for the purpose of distribution to, and/or completion by, a Client, and without amending any such documents.
- ii. The Introducer agrees to deliver to the Company the appropriate application document(s) required by the Company to deliver the service and duly signed and completed by the Client and where required by the Introducer, together with the relevant investment and/or other third party documentation relating to the Product being applied for together with such other documents or information (which may including copies of any professional advice received by the Client) as the Company may require.
- iii. The Company shall be entitled to send directly to a Client all documents which, in relation to a Product, the Company is required by any applicable law or regulation or by any agreement to send directly to the Client and also reserves the right to send other documents and communications direct without reference to the Introducer in order to deliver the Product the client has contracted to or to provide information in respect of the Company and its operations..
- iv. Where, at the request of the Introducer, the Company sends to the Introducer any statement or other document relating to a Product which the Company is required by law or by any regulatory requirement to deliver to that Client, the Introducer will, immediately on receipt, send a copy of it to the Client.
- v. The Introducer agrees to provide to a Client such written documentation in relation to a Product being provided to a Client as that Introducer may be required to provide by the regulatory requirements to which the Introducer is subject by virtue of his status as detailed in Clause 2 (i) above of the Terms.
- vi. The Introducer and the Company shall treat as confidential both during and after termination of the Terms, all information obtained from the other pursuant to the Terms and shall not divulge such information to any person without the other's prior written consent, provided that this provision shall not extend to information which:
- was lawfully in the possession of such party prior to the commencement of negotiations leading to conclusion of the Terms;
 - has come into the public domain through no fault of such party;
 - is disclosed under any order of any court of competent jurisdiction, governmental or regulatory duty to disclose;
 - is disclosed to either party's employees or the employees of any associated company of either party but only on the basis that any such recipient is made aware of the duty of confidentiality by the discloser and agrees to be bound by it; or

- is disclosed to the representatives and advisers of a prospective purchaser of either party (or of the business of either party) but only on the basis that any such recipient is made aware of the duty of confidentiality by the discloser and agrees to be bound by it.
- vii. The Introducer agrees to comply in all respects with all data protection legislation, official regulations and guidance applicable to the Introducer's operation and conduct of business whether such legislation, regulations and guidance are introduced or promulgated in the Introducer's country of origin or elsewhere.

4. COUNTERING FINANCIAL CRIME AND TERRORIST FINANCING REQUIREMENTS

- i. The Company will require verification as to the identity of the proposed Client (including where fiduciary services are being provided, where different, the member, settlor(s), protector and the proposed beneficiaries) together with information regarding the Source of Wealth and Source of Funds to be invested together with any relevant background information in respect of a Client, prior to the receipt of any monies and the Introducer undertakes to obtain from the Client, and supply to the Company, such information and documentation as is necessary to verify the identity of the Client as the Company may request. This information may include a copy of the Client's passport or identification card duly certified by a Third-Party Certifier (as defined below) or other individual acceptable to the Company, together with evidence of his/her address such as an original utility bill or bank statement and also their date of birth. Further and more detailed information may be required depending on the individual circumstances and Introducers must keep themselves fully apprised of the respective legislation that the Company has to adhere to. A Third-Party Certifier for this purpose may include a bank manager, lawyer, accountant, family doctor, manager of a regulated credit or financial institution, a commissioner of oaths, a notary public, a justice of the peace or member of the judiciary, a senior civil servant, British Embassy official or a serving Police Officer. Documents must be certified as a true copy; any photographs thereupon should be certified as a true likeness and the certifier must state that he/she has seen the original document and met the individual. The certifier must also sign and clearly print his/her name, date the certification and indicate their position or capacity on the copied document.
- ii. In the event of delay or failure by the Client or the Introducer to produce any information required for verification purposes, the Company may refuse to (a) accept any application by that Client and/or (b) provide any services to the Client.
- iii. The Introducer will notify the Company immediately on becoming aware of any financial impropriety or criminal activity by any Client that has been introduced to the Company.

5. CLIENT AGREED REMUNERATION ("CAGR") OF THE INTRODUCER

- i. The Company will pay to the Introducer such fees at such (rates) and at such frequencies as may be agreed in writing between the Company, the Client and the Introducer in respect of Products offered by the Company.
- ii. Any such fee will be referred to as Client Agreed Remuneration, which the Client may vary or cancel the Terms of at any point in time by way of written instruction to the Company. The Company may act as the paying agent and cannot be held responsible for or liable for any fees under such arrangements and the Introducer indemnifies the Company against any such claims, present or future.
- iii. Payment of any fee under CAGR will be made to the Introducer for their services rendered to the Client, which is consistent with the terms between the Client and the Introducer held by the Company. The Company will only pay such fees provided there is sufficient cash available within the Product related to the Client. Maintaining a sufficient cash balance in the Product from which to settle fees under CAGR is the responsibility of the Introducer.
- iv. Fees payable under CAGR will cease to be paid in respect of a specific Client if that Client or the Introducer advises the Company that the Introducer no longer acts for the Client.

6. COMISSIONS, SERVICING AND OTHER FEES

- i. The Introducer agrees to and will disclose any and all Product fees, commissions and/or servicing charges that the Client will be subject to, both initial an ongoing. Such fees and commissions will be disclosed to the Company in a format requested by the Company, so that the Company can meet its disclosure requirements, in respect of Guernsey legislation, to the Client.
- ii. The Company may restrict the level of any commission or fee where the Company believes such charges are excessive and/or outside the industry norm.
- iii. The Introducer may request the payment of commissions and/or servicing charges directly from any third-party investment, platform, insurer or other providers that are used in conjunction with the Company's Products, subject to points I and II above.
- iv. The Introducer indemnifies the Company from any claim whatsoever, as a result from commission or fee paid or not paid in relation to third-party products from the Introducer and/or the Client.
- v. The Company is not responsible for the payment of any commissions linked to life insurance or investment products, used within its Products, these commissions are paid directly to the Introducer by the respective providers of these services.

Where bespoke structures are created to meet specific requirements for clients and fall outside the remit of packaged products, for example, an individually tailored pension plan, all costs, commissions and fees associated with these structures are agreed in advance between the Introducer, the Client and the Company.

7. PROMOTION

- i. Other than by using standard promotional material supplied by the Company, the Introducer will not publish, promote, circulate, issue or release any advertisement or promotional or advertising literature in any format or medium relating to the business of the Company or make use of the Company's name or any logo belonging to the Company or any brand name given to the Company or any Product of the Company without prior written authorisation by the Company.
- ii. The Introducer shall not make any representations or warranties or give any undertakings in respect of the Company's Products without the express written approval of the Company.

8. INDEMNITY

The Introducer shall indemnify and keep the Company and each of their officers, employees, agents and representatives indemnified from and against all liabilities, losses, damages, claims and expenses which the Company may suffer or incur in connection with or arising out of:-

- i. any failure by the Introducer to comply with the provisions of any law, any regulation or any regulatory requirement or the rules of any regulatory organisation in connection with the Products; or
- ii. any breach by the Introducer of any of the Terms; or
- iii. any loss, damage or costs which result from the Introducer's use, application or transfer to any third-party of any information supplied to the Introducer by the Company concerning any Client or prospective Client.

The Company shall hold the indemnity given by the Introducer as trustee for the benefit of itself and each of the other persons referred to in this Clause 8.

9. VARIATION

- i. The Company may vary the Terms subject to 30 days prior written notice being given to the Introducer except in circumstances where changes in the rules of a relevant regulatory organisation/governmental body, or any applicable law or regulation are such so as to require any changes to the Terms to take effect immediately or prior to the expiry of such 30-day period in which case notice of variation shall be given as soon as is reasonably practicable. This Clause 9 (i) This does not apply to any changes in respect of Clause 5 and 6.
- ii. The Company may at any time transfer or assign the Terms or any of its rights hereunder, or sub-contract any and all of its obligations under the Terms to any Associated Company or any other third party without the need for any consent or approval from the Introducer.
- iii. The Introducer shall not be entitled to sub-contract or transfer any rights and obligations nor to delegate the whole or any part of its functions under the Terms to any person or firm or company without the prior written consent of the Company.

10. NOTICE

Any notice which may be given under these Terms shall be deemed to have been duly given:

- i. if being given by the Introducer to the Company, it is sent by post addressed to the Company at the address of the Company above or as subsequently notified to the Introducer or, if by email, the email address of the Company notified to the Introducer from time to time. Notices can be sent to email address: enquiries@trustandpension.com.
- ii. if being given by the Company to the Introducer, it is sent by post addressed to the Introducer at the address of the Introducer above or as subsequently notified to the Company or, if by email, the email address of the Introducer notified to the Company from time to time.

Any such notice sent by first class mail shall be deemed to have been served on the business day following the day on which it was posted where the offices of both parties reside in the same country, or one week following the day on which it was posted where the offices are in different countries and, if sent by email or facsimile shall be deemed to be served on the day of transmission (provided a transmission report can be shown showing that the email was sent or the fax was received at the recipient fax machine), provided such day is a business day in the country of receipt.

11. REVIEWS

The Company is obliged to undertake periodic reviews of all Introducers to whom Terms of Business have been issued. The Introducer acknowledges the Company's obligation in respect of such reviews and confirms that it will assist the Company as required.

12. TERMINATION

The Company may terminate the Terms forthwith at any time (a) upon the expiration of 30 days written notice given in advance (without being required to cite any reason for such termination), or (b) immediately upon giving written notice to the Introducer in the event of any of the following:

- i. if the Introducer commits a material breach of any of the terms or conditions under the Terms and fails to remedy the same within 14 days of being notified by the Company to do so; or
- ii. a petition is presented or meeting convened for the purpose of winding up, liquidation or analogous bankruptcy proceeding of the Introducer (except a voluntary winding up for purposes of reconstruction or amalgamation on terms previously approved in writing by the Company), or if the Introducer enters into any agreement with its creditors or otherwise compounds with its creditors generally, or has a receiver, administrative receiver or administrator or similar officer appointed to all or any part of its assets, revenue or undertaking, or takes or suffers any similar action in consequence of debt; or
- iii. if the Introducer ceases to hold any authorisations, licences and registrations necessary for the conduct of its business; or

iv. if any documentation associated with the Anti-Money Laundering identity and address verification requirements of the Company is subsequently found to be inaccurate, incomplete or unacceptable in any way.

The Introducer shall keep the Company advised in writing of any facts known to it within the scope of sub clauses 12 i) to iv) above.

The Introducer may terminate the Terms upon the expiration of 30 days written notice given to the Company.

On termination of the Terms, the Introducer shall be entitled to receive all monies accrued and due to it under the Terms up to the date of such termination but shall not be entitled to compensation in respect of such termination.

Any termination of the Terms by the Company shall be without prejudice to any other remedies the Company may be able to pursue against the Introducer.

Clauses 3 vi) and 8 of the Terms, together with any other indemnity of Indemnity Clause within the Terms of Business shall survive termination.

13. NON-COMPETE CLAUSE

The Introducer hereby undertakes to the Company that it will not (and will procure that no other company within the group of companies of which it forms part) set up or establish or hold any interest in any person (whether corporate or otherwise) which in any way competes with the Company or provides to any Client any products or services which are the same as or similar to Products of the Company, in particular but not limited to, fiduciary, trustee, pension, and retirement services, without the prior written consent of the Company. The Introducer undertakes to the Company that it will upon written request by the Company confirm compliance by the Introducer with this Clause 13. Nothing in this Clause 13 shall prevent the Introducer from promoting to any Client any products belonging to any competitor of the Company.

14. INTRODUCER PROMOTING PENSION PRODUCTS

- i. The Introducer confirms that it is competent to provide pension advice to Clients.
- ii. The Introducer confirms that it is competent to provide investment advice to a Client and will ensure that the investment advice provided to a Client is both suitable and appropriate for a Client's circumstances.
- iii. The Introducer confirms that it will conduct regular reviews of the suitability of the Product and investments managed for the Client.
- iv. Introducer confirms that they will adhere to all policies issued by the Company. These policies include Private Client Cash Balance Policy, Conflict of interest, Complaints Policy, Change of Adviser Policy and the Private Client Investment Request Policy as well as any policies issued by the Company in the future.

15. GOVERNING LAW

- i. This Agreement shall be governed by and construed in accordance with the laws of the Island of Guernsey.
- ii. Any failure or delay by the Company to exercise its rights under the Terms and/or in law shall not be deemed to operate as a waiver of any such rights of the Company, nor prejudice their enforcement in any way.
- iii. Submission to the jurisdiction of the Courts of Guernsey shall not limit the right of the Company to take proceedings against the Introducer in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdiction.
- iv. The illegality, invalidity or unenforceability of any provision of the Terms under the law of any jurisdiction shall not affect their legality, validity or enforceability in any other jurisdiction or the legality, validity and enforceability of any other provisions.

16. GENERAL

The Terms shall not come into effect until a signed copy of the application form that accompanies the Terms is signed by the Introducer and the Company.

Any information provided by the Company whether verbally or written (including website and emails) is provided in accordance with our understanding of relevant law and practice, this information should not be relied upon as advice or interpreted as such. The Company will not accept any responsibility for actions taken or not taken on the basis of information we have provided.

Overseas Trust and Pension

PO Box 285, Elizabeth House, Les Ruettes Brayes,
St Peter Port, Guernsey, GY1 4LX

Telephone: +44 (0) 3333 078888

E-mail: enquiries@trustandpension.com

Visit: www.trustandpension.com