

LV= Terms of Business **Agreement**

For UK financial advisers only



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Terms of Business

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This Terms of Business Agreement is one of several documents which govern your relationship with us. This is a framework document which covers the general principles of the way we wish to do business with you. By submitting any business to us you are agreeing to the terms in this document.

This Terms of Business Agreement replaces any previous terms of business agreement you've had with us. Please keep this in a safe place for future reference.

1. Scope

This section gives general details about this **Agreement** and who We will accept **Business** from.

1.1 Our intention and overriding aim is to write **Business** with and provide support to quality advisers. However, as part of **Our** risk controls process **We** reserve the right, at **Our** absolute discretion, not to accept **Business** from **You**.

1.2 We won't accept **Business** from **You** if **You** don't have the correct permissions or if **You** stop being authorised for the purposes of the **FSMA**, or the **Regulatory Handbook**, or subsequent regulatory rules and regulations.

1.3 By accepting the terms of this **Agreement** **You** agree to embed and maintain key elements of **Consumer Duty** within **Your** business, and are able to evidence this in **Your** business culture and practices.

1.4 We won't be responsible for any advice **You** give to a **Client** in relation to any **Product** **You** sell them under this **Agreement**.

2. Definitions

This section gives some of the terms and their meanings whenever shown in bold in this **Agreement**.

Term	Definition
'You' or 'Your'	The authorised firm identified in the registration form, which may also be acting as an investment manager on behalf of the Client.
'We', 'Us' or 'Our'	Liverpool Victoria Financial Services Limited or any company within its Group from time to time which are relevant to the Business written.
'Advised Basis'	The arrangements of one of Our Products, for a Client, where You have provided advice in relation to that Product.
'Adviser Charge'	A monetary fee that has been agreed between You and a Client in relation to the services and advice You are providing them.
'Agent'	Any company, partnership or person who acts as Your agent or appointed representative in relation to the Business placed with Us.
'Agreement'	This Terms of Business Agreement.
'Another Adviser'	Any company, partnership or person who offers financial advice and is an authorised firm who has registered with Us and is also subject to this, or a similar Terms of Business Agreement.
'Applicable Rules and Regulations'	Any rules, regulations, guidance, codes or principles, whether or not having the force of law issued by the Regulator or any other competent regulatory authority and any legislation or other law (including without limitation the FSMA) which governs the conduct by You of any transaction or Business contemplated by this Agreement.
'Associated Person'	Any party that has material dealings, control or influence over the operation, management or business of the firm or individual.
'Business'	The arrangement of one of Our products for a Client on either an 'Advised basis' or 'Non-advised basis'.
'Cancellation Agreement'	The part of Your Client Agreement that outlines the treatment of any agreed Remuneration, in the event of the cancellation of a Product or Service.
'Client Agreement'	The agreement that You have between You and a Client that outlines the Services You will provide and the Remuneration You will receive.
'Client'	Anyone that You or one of Your Agents act for in relation to one of Our Products, Policies or Services.
'Commission', 'Indemnity Commission', 'Initial Commission', or 'Commission Via An Establishment Charge'	The amount payable by Us to You for the Business in the form of commission, (which is money paid to You out of product charges), as agreed from time to time when Business is initially written. Each of the terms 'Indemnity Commission', 'Initial Commission', or 'Commission via an Establishment Charge' are just different types of commission, each of which are paid for out of product charges.
'Connected Person'	Your employees, Agents, spouse, partner or other relative of any such person.
'Consumer Duty'	Means Principle 12 in the Regulatory Handbook and defines good outcomes for customers.

Term	Definition
'Data Subject'	As defined in the General Data Protection Regulation (EU) 2016/679.
'Fee'	The amount payable by Us to You in the form of a fee that We have been asked to pay on behalf of one or more Clients in accordance with the Agreement You have with them. This may include fees that are payable on the initial set up of the Business or regular fees payable throughout the term of the Product, Policies or Services. All fee payments will be a direct deduction from a Client's fund or investment and are not payments made to You by Us.
'FSMA'	The Financial Services and Markets Act 2000 as amended or replaced from time to time
'Group'	In relation to a company this means: 1. that company and any subsidiary company of that company; 2. the ultimate holding company of that company, and 3. every other company which is a subsidiary company of the same ultimate holding company in each case from time to time. Holding company and subsidiary company are defined in section 1159 of the Companies Act 2006, as amended or replaced from time to time.
'HMRC Rules'	Any guidance provided by HM Revenue & Customs in relation to pension legislation, as amended or replaced from time to time.
'Investment Company'	Any third-party investment provider allowed under the Product terms.
'Investment Trail Commission'	Any Commission received by You, from an Investment Company in relation to investments held under one of Our Products.
'Intellectual Property Rights'	Patents, copyrights, trademarks, service marks, design rights, know-how, rights in computer software, websites, databases, rights in confidential information, trade and business names, domain names, logo's and other rights of a similar nature, whether or not registered or unregistered and the goodwill attached to any of them and any rights or forms of protection of a similar nature which may subsist anywhere in the world.
'Losses'	Any loss, liabilities, costs, demands, claims, actions, damages, expenses (including legal fees) or compensation to third parties.
'LV Smoothed Managed Funds'	LV's range of unitised with-profits risk-rated funds that invest in a mixture of different assets and offer the potential for smoothed investment growth.
'Non-advised Basis'	The arrangement of one of Our Products for a Client where You have NOT provided advice in relation to that Product.
'Non-advised Remuneration'	Any Commission, Initial Commission, Indemnity Commission, Commission Via Establishment Charge, Renewal Commission or fund-based Remuneration paid in relation to business written on a Non-advised basis.
'Ongoing Services'	Any ongoing service that You agree to undertake for a Client in relation to the Product, or any investment held under the Product.
'Personal Data' or 'Sensitive Data'	As defined in the General Data Protection Regulation (EU) 2016/679.
'Platform'	An online service that provides access from one location to investments within a variety of tax wrappers by enabling the purchase and on-going management and administration of those investments.
'Platform Service Provider'	The authorised firm who own and operate the online investment platform service.
'Post-RDR Remuneration'	Any Remuneration paid to You in relation to Products that are written in accordance with the rules introduced as part of the Regulator's Retail Distribution Review that came into force on 31 December 2012.
'Pre-RDR Remuneration'	Any Remuneration paid to You in relation to Products that are written on terms that applied before the Regulator's Retail Distribution Review that came into force on 31 December 2012. This includes Remuneration such as Commission which can be paid to You on or after 31 December 2012 which isn't affected by rules introduced as part of the Regulator's Retail Distribution Review.
'Product', 'Policy' or 'Service'	Any product, policy or service offered by Us from time to time.

Term	Definition
'Regulator'	The Prudential Regulation Authority and/or Financial Conduct Authority in the UK, as applicable and any successor from time to time, or any other regulatory body which regulates Us or You.
'Regulatory Handbook'	The relevant Handbook of rules and guidance as amended or replaced by the Regulator or successor from time to time. Unless the context otherwise requires words, phrases and the definitions in the relevant Handbook have the same meaning in this Agreement.
'Repayable Commission'	The amount of Commission payable by You to Us for one of the reasons explained in section 3.30.
'Renewal Commission'	The amount payable by Us to You for the ongoing renewal of Business as agreed from time to time.
'Remuneration'	Payments made by Us to You that could be any one or a mixture of Commission, Initial Commission, Indemnity Commission, Commission via an Establishment Charge, Renewal Commission, Fee or Adviser Charge.
'Vulnerable Customer'	A vulnerable customer is someone who, due to their personal circumstances, is especially susceptible to harm.

3. Commission

How we will pay you Pre-RDR Remuneration for providing business to us

This section tells **You** how **We** will pay **You** any **Pre-RDR Remuneration**, when **We** will pay **You**, and when **You** will need to pay **Us** back any money.

3.1 Subject to the terms of this **Agreement**, and in accordance with the **Regulatory Handbook**, **We** will pay **You** the agreed **Remuneration**, electronically to your designated UK bank account.

3.2 For protection, annuity, pensions, investments and lifetime mortgage business **We** will credit **You** or pay **You Commission** on all **Business** that **You** submit and **We** accept. This is set out in an accompanying commission schedule and as **We** agree from time to time. **We** will also credit or pay **You Commission** for **Business** submitted by **Another Adviser** if this is what they ask **Us** to do, as long as **We** are satisfied that no-one else has any valid claim to this **Commission**.

3.3 **You** can decide the form and amount of **Remuneration** **We** will pay **You** for pension **Business** (including the Protected Retirement Plan) **We** accept from **You**, as long as **You** tell **Us** in writing no later than when **We** receive a **Policy** application form. However, the form and the amount of such **Remuneration** must be within the parameters for that type of **Product** as **We** determine from time to time, and considered fair value over the lifetime of the **Product**.

3.4 Unless **You** advise **Us** otherwise, **We** will process **Remuneration** on the basis that it is VAT exempt. It is **Your** responsibility to determine the VAT treatment of any **Remuneration** **You** receive and **You** must inform **Us** if VAT is to be included on the **Remuneration** amount.

3.5 If **You** ask **Us**, and **We** agree, **We** will pay **You Indemnity Commission** on terms agreed between **You** and **Us**.

3.6 If **You** ask **Us**, and **We** agree, **We** will pay **You Commission** Via **An Establishment Charge** on terms agreed between **You** and **Us**.

3.7 If **You** ask **Us**, and **We** agree, **We** will pay **You Initial Commission** by reducing the allocation rate applied to the **Policy** on terms agreed between **You** and **Us**.

3.8 If **We** pay **You Initial Commission** on different terms to those outlined in Clauses 3.5 to 3.7 above, **You** may not receive the full amount at the start of the **Business**. In this case, for **Products** that end when the person insured dies **We** will pay **You** the balance of **Initial Commission** (discounted at a rate of interest **We** determine from time to time) as a lump sum.

3.9 If the terms of the **Product** allow, **We** can agree to pay a **Fee** to **You** on behalf of a **Client**. This could include paying **You** a **Fee** for setting up the **Product** as well as a regular **Fee** for any on-going work **You** do for that **Product**.

3.10 Any **Fee** that **We** pay in accordance with section 3.9 will be referred to as an **Adviser Charge** and paid in accordance with section 4.

3.11 **We** will stop paying **You** any **Fee** if a **Client** asks **Us**, or if **You** tell **Us** that **You** are no longer acting on their behalf. **We** won't be obliged to make any further payments, due or otherwise, if **We** do not have an expressed wish from a **Client** to do so.

3.12 If **You** change any **Fee** amounts a **Client** will need to confirm this in writing before **We** will make any payments to **You** from their **Product** relating to this change. **You** will need to comply with the requirements outlined in section 4.

3.13 **We** will only pay **You** any agreed **Fee** for work done by **You** for a **Client** relating to their **Product**.

3.14 **You** agree to promptly repay **Us** any overpayment of a **Fee** or a **Fee** **We** pay **You** in error.

3.15 **We** reserve the right to stop paying **You Remuneration** if **You** stop being authorised, stop trading, are subject to any of the circumstances in clause 7.3, or where **You** or a **Client** tells **Us** that **You** are no longer acting on their behalf.

3.16 **You** will notify **Us** if the **Regulator** suspends or threatens to suspend (or takes any similar action) **Your** status as authorised. In the event that the **Regulator** suspends or threatens to suspend (or takes any similar action) **Your** status as authorised, **We** reserve the right to stop paying **You Remuneration** until such actual or threatened suspension (or similar action) stops.

3.17 The **Remuneration** statement **We** give **You** (which may be sent to **You** in writing, on a disk, tape, direct on-line communication to computer terminal or any other method of communication agreed by **You** and **Us**) will be the conclusive record of **Your Remuneration**, save in manifest error. It's **Your** responsibility to access and review **Your Remuneration** statement regularly and reconcile this to ensure that it is accurate and is consistent with **Your** own **Remuneration** records.

3.18 **We** will pay **You Remuneration** as agreed with **You**, but **We** may defer paying any **Remuneration** until a total of at least £50 is due to be paid, or such other amount as **We** determine from time to time.

3.19 **You** are responsible for the proper discharge of all obligations placed on **You** by the **Regulator**, the **FSMA**, the **Regulatory Handbook**, any mandatory or voluntary code of conduct in relation to a **Client**. In particular, but without limitation, **You** must tell a **Client** that **Remuneration** will be payable to **You** and give them written details of the **Remuneration** payable in cash terms before asking them to sign the **Product** application form. **You** must also give a **Client** any relevant disclosure documents as required by the **Regulatory Handbook** in respect of **Your** status and the cost of the provision of the services **You** provide.

3.20 Only **Initial Commission** is eligible for payment on indemnity terms.

3.21 **Initial Commission** may be paid to **You** at **Our** absolute discretion (and without providing reasons for a refusal to do so), in advance of **Your** entitlement to it. It will be calculated and subject to discount in accordance with **Our** current practice at the time of payment and the **Regulatory Handbook** as amended or replaced from time to time.

3.22 Where indemnity terms apply, all premiums must be sent to **Us** without deduction of **Commission**. **We** won't pay any **Commission** until **We** have received and accepted the first premium.

3.23 **We** won't pay any **Indemnity Commission** on any **Products** taken out by **You** or any **Connected Person** (see also 5.21 below).

3.24 If either **You** or any **Agent** stops being an authorised person, or **You** tell **Us** that **You** are no longer acting on behalf of a **Client**, **You** should arrange for **Another Adviser** to give advice to that **Client**, if applicable. In such circumstances, as long as **You** tell **Us** in writing, **We** may at **Our** discretion transfer the payment of renewal **Commission** to **Another Adviser** provided they've accepted in writing any contingent liability to repay **Us** any unearned **Indemnity Commission** already paid to **You** and as long as **We** are able to do so in accordance with the **Regulatory Handbook**. Any regular fees paid under an existing **Product** will not continue to be paid to **Another Adviser** without written agreement from **Your Client** confirming that **We** are to pay those fees on their behalf unless 3.29 applies.

3.25 If **You** take over the business of **Another Adviser**, **We** may at **Our** discretion transfer the payment of renewal **Commission** to **You** providing **You** have accepted in writing any contingent liability to repay **Us** any unearned **Indemnity Commission** already paid to **Another Adviser** and as long as **We** are able to do so in accordance with the **Regulatory Handbook**. Any regular fees paid under an existing **Product** will not continue to be paid to **You** without written agreement from **Your Client** confirming that **We** are to pay those fees on their behalf unless 3.29 applies.

3.26 **You** are responsible for ensuring that **You** are entitled to receive, under the rules of the **Regulatory Handbook** and in accordance with **Your Client Agreement**, any ongoing **Remuneration** that **You** receive.

3.27 **You** undertake to inform **Us** as soon as possible if **You** are no longer entitled to receive the **Remuneration** as outlined in 3.26 and will return any over-payments to **Us** or if **We** agree, to **Your Client**.

3.28 If **We** receive written confirmation that a transfer of business has taken place in accordance with 3.24 or 3.25 **We** will take reasonable steps to inform any **Investment Company** of this change. **We** will not arrange for any **Investment Trail Commission** to continue to be paid. **You** must arrange this directly with the **Investment Company**, subject to clauses 3.26 and 3.27.

3.29 In circumstances where **You** have taken over a block of **Business** from **Another Adviser**, **We** may consider the transfer and continuation of ongoing **Remuneration** if **You** can provide **Us** with the information regarding the terms of the transfer. Such agreement for continuation of **Remuneration** may be for a limited period while **You** renegotiate **Your Client Agreements**.

Repayable commission

3.30 **You** agree to repay the whole or proportionate part of **Your Indemnity Commission** received in respect of a **Policy** if:

- A **Policy** is either cancelled, or remains in force and the premiums **We** receive to which the **Indemnity Commission** relates are less than the anticipated premiums on which the **Indemnity Commission** is based, or
- a **Policy** is stopped (whether before or after this **Agreement** terminates) because no premium has been paid, or
- **We** refund the premiums to a **Client** as a result of a complaint by them about **Your** conduct or for any other reason, or
- **We** are compelled by the court or any relevant regulatory body to refund the premiums to a **Client** as a result of an upheld complaint by them about **Your** conduct.

3.31 In the event that any of the circumstances set out in clause 7.3 apply to **You**, **You** agree to repay the whole or proportionate part of **Your Indemnity Commission** received in respect of a **Policy**.

3.32 If clauses 3.30 or 3.31 apply, **You** will have to repay this **Commission** promptly once **We** have given **You** written notice (at **Your** last known business address) of any of the above events. The repayment, which will be discounted at the same rate of discount as was applied to determine the amount of **Indemnity Commission** actually paid, will be calculated by reference to the anticipated premium payment term and the number of unpaid premiums in that period or the amount of premiums refunded as the case may be. **We** will send **You** a statement to show the amount **You** will need to repay.

3.33 **You** will need to:

- Pay compound interest (unless **We** decide to waive this) on the outstanding **Repayable Commission** from the date of the notice referred to in section 3.32 of this **Agreement** (which shall give a reasonable time to pay) until **You** have started repaying it at a rate agreed by **Us** (as at the date of repayment), and
- pay **Us** for any reasonable legal or other costs **We** incur in the recovery of any **Repayable Commission**.

3.34 We may deduct any **Repayable Commission** from any **Commission** account **We** (or any predecessor in title to any of the companies within **Our Group** of companies) maintain for **You** in **Your** name. If this still results in a debit balance, **You** will need to pay **Us** the full outstanding balance plus interest and costs as described in section 3.33 of **this Agreement**.

3.35 Where **Repayable Commission** is due to **Us**, **We** will be entitled to suspend **Commission** payments which would otherwise have been paid to **You**. **We** will also be entitled to offset any **Commission** payable to **You** in respect of all or any **Business** against any **Repayable Commission** **You** owe **Us**.

3.36 We may vary or withdraw any rights **You** have got to receive **Initial Commission** on **Indemnity Terms** immediately once **We** have given **You** written notice (at **Your** last known **Business** address). **You** must then pay **Us** any **Repayable Commission** outstanding as at the date of such variation or withdrawal, together with interest and costs, as described in section 3.33 of **this Agreement**.

3.37 We reserve the right to require **You** to provide security, by way of bank or director's personal guarantee or otherwise, in a form acceptable to **Us** to ensure repayment of any **Indemnity Commission**. If **You** refuse to provide such security **We** may decide to end **this Agreement**.

3.38 If **We** pay **You Commission Via An Establishment Charge**, this won't be **Indemnity Commission**. **We** will deduct charges directly from the **Product** for this **Commission** in accordance with the terms agreed. If the **Product** is cancelled or considered void, **You** agree to repay **Us** any **Commission** amounts **You** have already received.

3.39 If **We** pay **You Commission** by reducing the allocation rate applied to a **Client's Policy**, this won't be **Indemnity Commission**. If the **Product** is cancelled or considered void, **You** agree to repay **Us** any **Commission** amounts **You** have already received.

4. Adviser Charging

How We will pay You Post-RDR Remuneration for providing business to Us

This section tells **You** how **We** will pay **You Post-RDR Remuneration**, when **We** will pay **You**, and when **You** will be required to pay back any money to **Us**. This section only relates to **Post-RDR Remuneration**.

4.1 Subject to the terms of this **Agreement**, and in accordance with the **Regulatory Handbook**, **We** will pay **You** the agreed **Remuneration** electronically to **Your** designated UK bank account.

4.2 Unless **You** advise **Us** otherwise, **We** will process any **Adviser Charge** **You** and a **Client** ask **Us** to facilitate on the basis that it is VAT exempt. It is **Your** responsibility to determine the VAT treatment of any **Remuneration** **You** receive and **You** must inform **Us** if VAT is to be included on the **Remuneration** amount.

4.3 For protection and lifetime mortgage **Business** **We** will credit **You** or pay **You Commission** on all **Business** **You** submit that **We** accept in accordance with section 3. The terms that will apply are set out in an accompanying **Commission** schedule and as **We** agree from time to time. **We** will also credit or pay **You Commission** for **Business** submitted by **Another Adviser** if this is what they ask **Us** to do, as long as **We** are satisfied that no-one else has any valid claim to this **Commission**.

4.4 For annuity, pensions and investments **Business** **We** will credit **You** or pay **You** a **Non-advised Remuneration** on all **Business** **You** submit that **We** accept, on a **Non-advised basis**, in accordance with the terms outlined in section 3 and as set out in an accompanying schedule or as **We** agree from time to time.

4.5 For annuity, pensions and investments **Business** **We** will facilitate an **Adviser Charge** on behalf of **Your Client** on all **Business** **You** submit that **We** accept on an **Advised Basis** in accordance with this section. The terms that apply in relation to the **Adviser Charge** must be set out in the **Client Agreement** or otherwise communicated to the **Client** and copies of this **Agreement** must be supplied to **Us**.

4.6 We reserve the right to refuse to facilitate any **Adviser Charge** for any reason and at any time. Reasons for refusing to facilitate payments include (but are not limited to) not having sight of a valid **Client Agreement**, being unable to facilitate payments on certain **Product** types, having concerns that such a payment is of an unreasonably high level or a concern that such a payment is not in line with the requirements of the **Regulator**, **HMRC** or **DWP** (Department for Work and Pensions).

4.7 **You** are responsible for ensuring that **You** comply with the requirements of the **Regulator**, **HMRC** or **DWP** in relation to any **Adviser Charge** that **We** facilitate and **You** must fulfil all **Your** obligations in relation to these charges.

4.8 **You** agree to ensure that any **Adviser Charge** made from a pension or annuity are strictly relating to advice given to a **Client** for that pension or annuity fund.

4.9 **You** agree that if any ongoing **Adviser Charge** is to be paid from any of **Our Products**, **You** will ensure that it relates to an **Ongoing Service** and **You** must advise **Us** immediately if this ceases to be the case.

4.10 **Your Client Agreement** must outline the situation that will apply in the event that a **Client** cancels the contract with **Us**. This **Cancellation Agreement** must include details of what will happen to any **Adviser Charge** **We** have already facilitated on a **Client's** behalf.

4.11 We will not take any steps to recover an **Adviser Charge** already paid at the point of cancellation, but **You** must return any money to **Us** or the **Client**, if **You** are not entitled to retain it under the terms of **Your Cancellation Agreement**.

4.12 Any issues arising from an **Adviser Charge** paid under a contract covered by this **Agreement** will need to be addressed directly with the **Client**.

4.13 A **Client** will be responsible for any tax penalty that may apply in relation to a payment from a pension or annuity fund if the **Adviser Charge** is not made in accordance with **HMRC** Rules.

4.14 **You** agree that **We** do not need to make any alteration to an **Adviser Charge** until **We** have written confirmation from a **Client** and a copy of **Your Client Agreement** outlining the change.

4.15 **Adviser Charge** payments will cease immediately if **We** are asked to by a **Client** or if **You** inform **Us** that **You** are no longer acting on their behalf. **We** will not be obliged to make any further payments, due or otherwise, if **We** do not have an expressed wish from a **Client** to do so.

4.16 You agree to promptly repay **Us** any over-payment of **Adviser Charge** that has been made in error or that **You** are not entitled to. It is **Your** responsibility to identify any **Adviser Charge** that **You** are not entitled to and refund it to **Us** or directly to a **Client** if **We** allow **You** to do so.

4.17 **We** reserve the right to stop paying **You** an **Adviser Charge** if **You** stop being authorised, or stop trading, or where **You** or a **Client** tells **Us** that **You** are no longer acting on their behalf.

4.18 In the event that the **Regulator** suspends or threatens to suspend (or takes any similar action) **Your** status as authorised, **We** reserve the right to stop paying **You** an **Adviser Charge** until such actual or threatened suspension (or similar action) stops.

4.19 The **Remuneration** statement **We** give **You** (which may be sent to **You** in writing, on a disk, tape, direct on-line communication to computer terminal or any other method of communication agreed by **You** and **Us**) will be the conclusive record of your **Remuneration**. It's **Your** responsibility to access and review **Your Remuneration** statement regularly and reconcile this to ensure that it is accurate and is consistent with **Your** own **Remuneration** records.

4.20 If either **You** or any **Agent** stops being an authorised person, or **You** tell **Us** that **You** are no longer acting on behalf of a **Client**, **You** should arrange for **Another Adviser** to give advice to that **Client**, if applicable. In such circumstances **We** will be unable to continue to pay an **Adviser Charge** unless **We** have had written confirmation and a copy of the **Client Agreement** from **Your Client** unless clause 4.25 applies.

4.21 If **You** take over the business of **Another Adviser**, **We** will be unable to pay **You** any **Adviser Charge** until **We** have had written confirmation from **Your Client** and seen a copy of the **Client Agreement** clause unless 4.25 applies.

4.22 **You** are responsible for ensuring that **You** are entitled to receive, under the rules of the **Regulatory Handbook** and in accordance with **Your Client Agreement**, any ongoing **Remuneration**, **Renewal Commission** or **Investment Trail Commission** that **You** receive.

4.23 **You** undertake to inform **Us** as soon as possible if **You** are no longer entitled to receive the **Remuneration** as outlined in clause 4.22 and will promptly return any over-payments to **Us** or if **We** agree, to **Your Client**.

4.24 If **We** receive written confirmation that a transfer of **Business** has taken place in accordance with clause 4.20 or 4.21, **We** will take reasonable steps to inform any **Investment Company** of this change. **We** will not arrange for any **Investment Trail Commission** to continue to be paid or otherwise. **You** must arrange this directly with the **Investment Company**, subject to clause 4.22 and 4.23.

4.25 In circumstances where **You** have taken over a block of **Business** from **Another Adviser**, **We** may consider the transfer and continuation of ongoing **Remuneration** if **You** can provide **Us** with the information regarding the terms of the transfer. Such agreement for continuation of **Remuneration** may be for a limited period while **You** renegotiate your **Client Agreements**.

4.26 **You** are responsible for the proper discharge of all obligations placed on **You** by the **Regulator**, the **FSMA**, the **Regulatory Handbook** or any voluntary code of conduct in relation to **Your Clients**.

5. What You agree to do and not do during the relationship you have with us

This section tells **You** what **You** agree to do during the relationship **We** have with **You**, as well as what **You** agree not to do.

5.1 **You** must act lawfully, in good faith, with integrity and in a professional and diligent manner and agree to provide ongoing services to a **Client** in relation to the **Business** placed with **Us**.

5.2 **You** shall comply with the **Applicable Rules and Regulations** in the conduct of **Your** business in connection with this **Agreement**. This includes, and is not restricted to, the following under **Consumer Duty**:

- a) **You** will have at all times an appropriate documented distribution strategy and sales channel in place to understand our **Products** and **Services** and distribute them to their intended target market.
- b) **You** will on an ongoing basis review your distribution processes to ensure your **Clients** are equipped to make effective, timely and fully informed decisions which deliver good outcomes and meet their specific needs and taking into account the **Client's** characteristics (including those of **Vulnerable Customers**).
- c) **You** will have in place appropriate and effective documented controls to mitigate any foreseeable harm and to manage conflicts of interest.
- d) **You** will regularly assess the impact of your costs on your **Clients** and make sure your distribution-related fees and charges provide fair value.
- e) **You** will regularly review product or service contract terms to ensure fairness; and
- f) comply with any additional reasonable requests made by **Us** to support **Us** with **Our** compliance with the **Consumer Duty**.
- g) If at any point **You** identify a product or service as not offering fair value to customers **You** will report it to **Us** along with the remediation plan to improve the value and the prevention of foreseeable harm to customers.

5.3 **You** will notify **Us** of any investigation by the **Regulator** into any matter involving **You** or any of **Your** employees, **Agents** or directors or of any action of a disciplinary nature by the **Regulator** involving **You** or any of **Your** employees, **Agents** or directors, if such investigation or action will have an adverse material effect on **Your** ability to perform **Your** obligations under this **Agreement** and **You** are not prohibited by the **Regulator** or any **Applicable Rules and Regulations** to do so. Failure to notify **Us** of such circumstances shall be a breach of this **Agreement** and **We** shall be entitled to treat it as such.

5.4 **You** shall indemnify **Us** before and after termination of this **Agreement** against any **Losses** incurred or suffered by **Us** as a result of any failure by **You** to comply with **Your** obligations under clauses 5.2 or 5.3.

5.5 For the purpose of this **Agreement** **You** are the **Agent** of a **Client** in relation to all aspects of the **Business**, but also have personal responsibilities to **Us** as set out in this **Agreement**.

5.6 Unless otherwise prevented from doing so for legal or regulatory reasons **You** must tell **Us** immediately of any changes to **Your** legal status (for example a change of legal entity or change of control) or any significant business events which could have an impact on **Us** (for example if **You** lose any data relating to any of **Your Clients** that have one of **Our Products**).

5.7 **You** must at all times have appropriate permissions, authorisations and consents to carry out **Business** and any **Agent** must have been appointed under a contract with **You** in compliance with the **FSMA**. For the avoidance of doubt **You** will be fully responsible and liable for the acts and omissions of **Your Agents**. **You** agree to tell **Us** immediately:

- If **You** receive notice that a relevant regulatory authority suspends, cancels or withdraws **Your** authorisation or alters **Your** permissions or gives notice that it intends to suspend, cancel or withdraw **Your** authorisation or alter **Your** permissions, or
- Any contract with an **Agent** who maintains **Business** with **Us** or not, stops for any reason.

5.8 Subject to receiving express consent from a **Client** and upon a **Client's** nomination **We** may make administrative arrangements under a **Client's Plan** with third parties.

5.9 If **We** receive consent from a **Client**, and the terms of their **Product** allow it, **We** may allow **You** to give **Us** investment/dealing instructions on their behalf.

5.10 If **We** receive consent from a **Client**, and the terms of their **Product** allow it, **We** may allow **You** to provide investment/dealing instructions directly to third parties.

5.11 If, following your recommendation, **Your Client** chooses to invest in **LV Smoothed Managed Funds** via a **Platform** with whom **We** have agreed to distribute those funds, and you have entered into a Terms of Business agreement with the **Platform Service Provider**, then we will allow **You** to give **Us** investment/dealing instructions relating to **LV Smoothed Managed Funds** on behalf of your **Client**, either directly to **Us**, or via the **Platform**.

5.12 If **We** agree to either or both of the actions in clauses 5.9 and 5.10 **You** must ensure at all times that any instructions **You** give are in strict accordance with the terms and conditions of the **Product** and that **You** have fulfilled all **Your** obligations in order to comply with the **FSMA**, the **Regulatory Handbook** and **HMRC Rules**. **You** agree to keep **Us** indemnified for any **Losses** which **We** may suffer as a result of **You** failing to seek consent from a **Client** with regard to any investment/dealing instructions **You** give on behalf of a **Client** including but not limited to any use of a service provided by a third party even if such use of service or instruction in relation to investments was undertaken in accordance with the express wish of a **Client** and even if **We** arrange the investment on behalf of the **Client**.

5.13 **You** shall comply at all times with any **Applicable Rules and Regulations** as if they were applicable in relation to custodianship of investments in non-UK jurisdictions where protection may be less. Subject to clause 5.8 and subject to any **Product** terms in the event a **Client** chooses to invest in non-United Kingdom investments or as a consequence of registering investments overseas **You** are under an obligation to advise a **Client** that their protection may be less should a default occur in relation to any custodian in a jurisdiction outside the United Kingdom or in relation to any investments held by such a custodian. Furthermore, it is **Your** responsibility to advise a **Client** that any investments held overseas may be subject to different settlement, legal and regulatory requirements than those which apply within the United Kingdom.

5.14 If **You** receive any **Commission** payments directly from an **Investment Company**, whether arranged by **Us** or not, **You** are responsible for ensuring that these are fully disclosed to the **Client**. It's **Your** responsibility to make sure that any **Remuneration** received in respect of the **Product** as a whole are compliant with the **FSMA** and **Regulatory Handbook**.

5.15 **We** won't be responsible for adjusting any **Remuneration** that **We** pay **You** to take account of **Commission** received by **You** from an **Investment Company**, and **We** won't be obliged to amend the existing **Remuneration** terms under the **Product**.

5.16 Unless **We** otherwise agree in writing, a **Client** must pay **Us** all contributions and premiums direct to **Us** and cannot be paid to **You** first.

5.17 To ensure that **We** calculate and pay **Your Remuneration** correctly, **You** must quote the appropriate account code (provided by **Us**) and authorisation number (provided by the **Regulator** or relevant professional body) each time **You** submit **Business** to **Us**.

5.18 **You**, and any staff employed by **You** or **Your** company, must be suitably qualified and experienced and agree to perform **Your** duties under this **Agreement** in accordance with all applicable requirements of the **Regulatory Handbook** and with skill and diligence in accordance with industry standards of best practice.

5.19 **You** agree to maintain in full and observe the terms and conditions of an appropriate professional indemnity policy, adequate to cover **Your** liability in relation to **Your** dealings with **Us**. **You** agree at any time, at **Our** reasonable request, to provide evidence to show **Us** that the insurance is in force and shall immediately tell **Us** in writing, if any circumstances arise or are likely to arise that would lead to **You** being in breach of **Your** obligation.

5.20 **You** agree to maintain accurate books and records in accordance with industry accepted standard accounting practices. **You** must keep all records in accordance with the **Applicable Rules and Regulations**. **We** reserve the right at **Our** discretion to carry out audits on **Your** premises, within **Your** normal business hours. Should the audit identify any financial errors to **Our** detriment, **You** agree to fully reimburse **Us** in respect of such errors, including but not limited to **Our** reasonable costs of conducting the audit.

5.21 You agree to allow **Us, Our Agents** and the **Regulator**, or any appropriate regulatory body, access at any time, including after this **Agreement** has ended, to all information and documents (including copies of documents) retained by **You** concerning this **Agreement** and any of **Our Policies** sold to **Your Clients**. **You** also agree to co-operate fully in any investigations, whether instigated by a regulatory authority, resulting from a suspected financial crime incident, or otherwise, and to provide documentation when requested and legally able to do so.

5.22 Where **You** or any **Connected Person** apply for one of **Our Products** **You** must tell **Us** when submitting the **Business** as **We** won't pay **You Indemnity Commission** on these.

5.23 **You** must immediately give a **Client**, without amendment, any document **We** give **You** for the benefit of, or completion by, a **Client** relating to a **Policy** they have or are applying for. **You** must also immediately give **Us** any document given to **You** by a **Client** relating to a **Policy** they have or are applying for.

5.24 **We** have the rights at all times to inspect and take copies of all books, documents, records, computer software and hardware belonging to **Us** that **You** have in order to monitor **Your** compliance with this **Agreement**, and may ask **You** to send any of these to **Us**. **You** shall make all reasonable efforts to supply such information within a reasonable period of time.

5.25 **You** must comply with all applicable provisions of the **Regulatory Handbook** and any **Application Rules and Regulations** in respect of the **Business** and any cancellation or cooling off notices (except when **We** are responsible), and **You** must give a **Client** any applicable **Product** terms and conditions in a durable medium.

5.26 If **We** agree in writing that **You** can pass **Client** monies to **Us**, **You** must hold such monies in accordance with the **Client** money requirements set out in the **Regulatory Handbook** and hold such monies on trust for a **Client** and pay them to **Us** in accordance with a **Client's** authority.

5.27 If **You** don't pay a **Client** monies referred to in clause 5.25 of this **Agreement** **You** agree to indemnify **Us** in respect of any **Losses** which **We** may suffer or incur as a result.

5.28 **You** must make it clear to a **Client** that monies **You** hold on their behalf aren't deemed to have been paid to **Us**. If **You** don't then pay **Us** those monies, a **Client** will have to make alternative arrangements to pay **Us**.

5.29 **Your** personnel (including employees, **Agents** or subcontractors) and any other members of **Your Group** of companies are only allowed to refer to **Us** and any of **Our Business** in any communication (including electronic and web based forms), publication (including leaflets and brochures), journal, newspaper or other promotional material or documents if **You** ask **Us** and **We** explicitly allow **You** to do so in writing. **We** reserve the right to stop allowing **You** to do this at any time. This is not intended to restrict or prevent the referral of **Clients** to **Our Products**.

5.30 If **You** ask **Us** to make any such references set out in clause 5.28 of this **Agreement** **You** must do this in writing to **Us** and **We** may ask **You** to provide **Us** with a copy of the communication, announcement, photograph or other matter and where available, details of the time and the medium for the use or publication of the communication or announcement together with any such other information or documentation **We** ask for. If **We** approve this it will only apply to the specific request to which the approval is granted.

5.31 **You** agree to keep **Us** indemnified for any **Losses** which **We** may suffer or incur as a result of any act or omission by **You** (including, but not limited to, **You** failing to comply with this **Agreement**).

5.32 **You** agree not to change, add to or cancel, either verbally or otherwise, any of the terms and conditions of any **Policy** a **Client** has.

5.33 **You** must not incur any expenditure or liability on **Our** behalf.

5.34 **You** will at all times have suitable disaster recovery processes and procedures in place to maintain business continuity and servicing.

5.35 For the duration of this **Agreement**, or at any time after the **Agreement** ends, **You** agree not use, divulge or communicate to any person (except as may be required by law or by any legal or regulatory authority) any information **You** have about **Us** as a result of **Your** participation in this **Agreement**. **You** also agree to use all reasonable endeavours to prevent the publication or disclosure of any such information by any third party (including any other member of **Your Group** of companies).

Complaints

5.35 **You** shall have in place a procedure for handling **Client** complaints and ensure that such procedure is compliant with the **Regulatory Handbook** and **Regulator** guidelines in respect of complaints handling together with any **Applicable Rules and Regulations**.

5.36 In the event of **You** receiving a complaint from a **Client** about any service provided by **Us**, including in relation to any of **Our Products**, **You** shall ensure **We** are informed of the complaint as soon as is reasonable, subject to relevant law and any duty of confidentiality. **You** will not make any statement or give any response on **Our** behalf without **Our** prior written approval. If **You** are acting as the **Agent** of the **Client** in respect of the complaint **You** will notify them of that fact accordingly. **You** will cooperate with **Us** at no cost to **Us** in the investigation of the complaint and if deemed necessary by **Us** **We** will directly deal with the **Client** or proposer in respect of the complaint.

5.37 Copies of the relevant documentation in relation to the complaint will be preserved by **You** in accordance with clause 5.35. Where original documentation is not retained, documentation will be preserved electronically in such a way that it can be reproduced and authenticated for the purposes of legal or other proceedings.

5.38 **We** reserve the right to recover costs incurred in handling and/or resulting in a complaint caused from any action or inaction on **Your** part or on the part of **Your Agent**.

Data Protection, Information Security and Confidentiality

5.39 In relation to data processed under this **Agreement**, both parties must at all times comply with the provisions and obligations of the General Data Protection Regulation (EU) 2016/679 as amended or replaced from time to time or any regulations made under that Act. This includes taking appropriate technical and organisational measures against unauthorised processing of **Personal Data** and against accidental loss or destruction of, or damage to, **Personal Data** (in accordance with the seventh data protection principle). Neither party may transfer any such **Personal Data** or any copy of such data outside of the UK without the other party's written consent.

5.40 You will ensure that those of **Your** employees who obtain, use or process **Personal Data** under this **Agreement** have been trained in the law of data protection and in the care and handling of **Personal Data** and that none of **Your** other employees unless it is necessary in relation to this **Agreement** are allowed access to the **Personal Data**.

5.41 You will inform **Us** within 2 working days of receiving a request from a **Data Subject** for access to that person's **Personal Data** and **You** will provide **Us** with full and prompt cooperation and assistance in relation to any access request made by a **Data Subject** or by the **Information Commissioner** and/or any obligation on **Us** in relation to the **Information Commissioner**.

5.42 You will inform **Us** immediately if an enforcement notice under the General Data Protection Regulation (EU) 2016/679 is served on **You**, where **You** are not prevented by law from disclosing the notice. Without prejudice to any other rights or remedies **We** may have, **We** reserve the right to terminate this **Agreement** without liability to **You** should an enforcement notice be served on **You**.

5.43 You are responsible as **Agent** for a **Client** for obtaining and recording a **Client's** consent in order to comply with the General Data Protection Regulation (EU) 2016/679 including to use and transfer their **Personal Data** by electronic, digital or other means of communication.

5.44 You must keep secure any security information (for example, identifiers, passwords, digital certificates) which **You** use to access information provided by **Us** on **Our** computer systems or on a third party's computer system (for example portal service providers, back office software providers). **You** must inform **Us** immediately if any of **Your** employees, **Agents** or subcontractors stops being entitled to access any of **Our** secure on-line services, including **Our** extranet and **Our** platforms (for example if an individual is no longer employed by **You** or an **Agent's** contract ends).

5.45 You agree to tell **Us** immediately in the event of any loss or suspected or anticipated loss of **Personal Data** on **Your** part and/or **Your** employees or **Agents** (where related to the **Business** and where **You** are not prevented from disclosing to **Us** by law or regulation) or any actual or anticipated risk in relation to any of these. **You** also agree to take all reasonable steps to resolve and mitigate any such loss, or suspected or anticipated loss, and shall consult with **Us** in respect of such resolution or mitigation.

5.46 You agree that **You** will, at all times during and after the term of this **Agreement**, indemnify and keep indemnified **Us** against all **Losses**, including payment of compensation to a third party and **Our** reasonable expenses in settling such third party claim and any costs arising in relation to the General Data Protection Regulation (EU) 2016/679, as a result of a material failure by **You** to comply with their obligations in accordance with any part of this **Agreement** relating to **Personal Data**.

5.47 The parties will treat as confidential and will not at any time make use of or disclose to any person any information which it receives from the other with regards its policies, business dealings or affairs.

5.48 Nothing in this clause will prevent the either party from disclosing such information:

- to its professional advisers or
- as required by law, regulatory requirement or any legal or regulatory authority;

- where the information is already in the public domain or where the information is not subject to any confidentiality provisions;
- where disclosure permission is granted by any other clause in this **Agreement**.

5.49 You acknowledge that the pricing of **Products** is confidential information and **Our** valuable **Intellectual Property Right**. **You** undertake that **You** will not copy, alter, modify, adapt, translate, decompile or reverse engineer the whole or any part of the pricing process.

5.50 In relation to the above **You** will treat and keep all confidential information as secret and confidential and will not, except with the disclosing parties prior written consent, directly or indirectly communicate or disclose confidential information to any other person other than in accordance with the terms of this **Agreement**.

5.51 The provisions of Clauses 5.39 – 5.50 will survive the termination or expiry of this **Agreement** for whatever reason and shall continue in full force and effect.

Intellectual Property rights

5.52 You must respect **Our Intellectual Property Rights**. **You** must not:

- Use any of **Our Intellectual Property Rights** in such a way that it adversely affects **Our** brands or reputation, or suggests that there is a partnership or joint venture between **You** and **Us**.
- Copy, store or reproduce any of the materials **We** make available to **You** (including **Our** copyright and trade mark materials) without **Our** prior written consent, except as permitted in clause 5.29 of this **Agreement**.
- Register any internet domain name or apply to register any trade mark which includes, or is confusingly similar to, any of **Our** internet domain names, company names, trading names, brands or trademarks.

5.53 You are allowed to link from **Your** website to the home pages of **Our** websites and to **Our** PDF materials. In addition, **You** are licensed to use **Our** logos and PDF materials to recommend **Us** to a **Client** and any potential **Client**, subject to all of the following conditions:

- **You** must always obtain **Our** written consent in advance which **We** can withdraw at any time at **Our** discretion.
- **You** must always use the most up to date versions of **Our** names, logos and PDF materials only.
- **You** must only use **Our** names logos and PDF materials in the format in which **We** make them available to **You** or as they are displayed on **Our** media pages at **LV.com**.
- **Your** licence is limited and non-exclusive and may not be assigned or sub-licensed.
- **Your** licence can be revoked at any time.
- **You** will not cause or permit anything which may damage or endanger **Our Intellectual Property Rights**.
- **You** shall not acquire any rights or goodwill in respect of **Our Intellectual Property Rights**.

5.54 In the event that **You** or any of **Your** employees, **Agents** or subcontractors provide **Us** with any **Intellectual Property Rights** to use in connection with **Your** relationship with **Us**, **You**:

- Must ensure that **You** have the right to allow **Us** to use such **Intellectual Property Rights**.
- Warrant that **We** are granted a non-exclusive licence to use such **Intellectual Property Rights** pursuant in connection with **Our** relationship with **You**.

5.55 **You** will not and **You** will procure that **Your** employees, **Agents** and subcontractors will not:

- Bid for any terms on search engines or use terms within the ad copy and/or URL (visible or domain) which are owned by or associated to **Us** in any way or to **Our** internet domain names, company names, trading names, brands or trademarks, for example, this would include but not be limited to, LV=, LV=Liverpool Victoria, Liverpool Victoria.
- Bid on any term variations or misspellings on search engines or use within the ad copy and/or URL (visible or domain) which suggest that they are owned or associated to **Us** in any way or which are similar to any of **Our** internet domain names, company names, trading names, brands or trademarks, for example, this would include, but not be limited to, Liver Victoria, Victoria Liverpool, London Victoria, **LV.com**, **www.liverpoolcarinsurance.co.uk**.
- Bid on generic keywords which are or may appear to be linked or associated to **Us**, for example, this would include, but not be limited to, LV Car Insurance, LV Life Insurance, Liverpool Victoria Life Insurance.
- Use the term "LV official site" or similar in an ad copy or any other wording which suggests that it is associated with **Us**.
- Suggest that there is a joint venture, partnership or special relationship between **You** and **Us** or any of **Our** **Products**.

5.56 **You** will and **You** will procure that **Your** employees, **Agents** and subcontractors ensure that any words associated to **Us** or to **Our** internet domain names, company names, trading names, brands or trademarks for example, this would include but not be limited to, LV=, LV=Liverpool Victoria, Liverpool Victoria are set out as negative match terms where **You** are setting up a paid search advertising campaign.

5.57 The provisions of these **Intellectual Property Rights** clauses shall survive the expiry or termination of this **Agreement** and shall continue in full force and effect.

Financial crime obligations

5.58 In connection with all transactions with **Us**, **You** must obtain and record evidence of the identity of all third parties and their beneficial owners **You** introduce to **Us** in accordance with the provisions of all, Acts, Regulations, rules and guidance notes issued in relation to money laundering, any requirements of, or guidance issued by, the **Regulator** and relevant **Product** requirements. **You** shall at all times comply with the Proceeds of Crime Act 2002, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the payer) Regulations 2017 (as amended), the Terrorism Act 2000, the Criminal Finances Act 2017 and where required by these, shall maintain records of all transactions connected with this **Agreement**.

5.59 Where appropriate, **You** must complete and give **Us** a confirmation of verification of identity certificate in an agreed format, along with any **Policy** application form in accordance with clause 5.39 of this **Agreement**. **We** reserve the right to request sight of the underlying verification of identity documents that **You** obtain to verify the identity of your **Client(s)**. **We** reserve the right not to sell the associated **Product** to your **Client(s)** if this clause is not complied with. **We** won't be held responsible for any errors or omissions by **You** in the provision of this information.

5.60 **You** and **We** shall at all times to comply with all applicable laws, regulations and sanctions relating to anti-bribery, anti-corruption and including the prevention of the facilitation of UK and non-UK tax evasion including but not limited to the Bribery Act 2010 ("Relevant Requirements") and the Criminal Finances Act 2017.

5.61 In relation to section 5.60 of this **Agreement**, **You** and **We** shall not engage in any activity, practice or conduct which would constitute an offence under the acts.

5.62 **You** shall have and shall maintain in place throughout the term of this **Agreement** **Your** own policies and procedures, including but not limited to adequate procedures under the Bribery Act 2010 and Criminal Finances Act 2017, to ensure compliance with the Relevant Requirements (see section 5.60) and will enforce them where appropriate. **We** shall have and shall maintain in place throughout the term of this **Agreement** **Our** own policies and procedures, including but not limited to adequate procedures under the Bribery Act and Criminal Finances Act 2017, to ensure compliance with the Relevant Requirements (see clause 5.60) and will enforce them where appropriate.

5.63 **You** shall promptly report to **Us** any request or demand for any undue financial or other advantage of any kind received by **You** in connection with the performance of this **Agreement**, to the extent that **You** are legally able to do so.

5.64 **You** agree to not bind **Us** to accept **Business** with any organisation or individual who appears on the HM Sanctions list. **You** agree to be responsible for checking HM Treasury's consolidated list of financial sanction targets before submitting any **Business** to **Us** and shall indemnify **Us** in respect of any **Losses**, damage, fine or other penalty arising out of **Your** failure to do this.

5.65 **You** agree to tell **Us** immediately of any security breaches, fraud or other breaches of legislation or regulations, whether actual or suspected, and agree to help **Us** in the investigation of any of these events. **You** shall indemnify **Us** against **Losses** arising out of **Your** failure to comply with this clause.

6. What We agree to do and not do during the relationship we have with you

This section tells **You** what **We** agree to do during the relationship **We** have with **You**, as well as what **We** agree not to do.

6.1 **We** agree to arrange any medical examinations, valuations and inspections in relation to any **Policy** a **Client** has or applies for.

6.2 **We** will only communicate with **You** if **You** are authorised by a **Client** to act on their behalf.

6.3 For any **Business** where **You** correspond with **Us** on behalf of a **Client**, **We** agree to only communicate with **You**. However, if **We** have to send any documents direct to a **Client** **We** will let **You** know, unless the documents are merely routine correspondence (including Liverpool Victoria Financial Services Limited membership and Annual General Meeting related information) relating to a **Client's Policy**.

6.4 **We** will only send a **Client** any marketing material if **You** agree to **Us** doing this. **We** will pay **You** any **Commission** on any resulting **Business** on such scale as **We** tell **You** for each particular case subject to this **Agreement**. Please contact **Us** if **You** would like to know more about how **We** can help **You** sell additional **Products** to a **Client**.

6.5 **We** reserve the right to carry out additional financial credit checks on **You** or **Another Adviser** that **We** consider paying **Indemnity Commission** to.

6.6 **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 **Regulator**, **We** are duty bound under the **Regulator** rules to report such instances to the **Regulator**. If the **Regulator** requires **Us** to cancel or re-write the **Business** then **We** may also hold **You** liable for any costs incurred by **Us**.

6.7 As a manufacturer of the **Products** **We** will be clear and upfront in our explanation of our **Products**, their target market, who they are and are not suitable for and the result of any fair value assessment **We** complete.

6.8 **We** will keep you up-to-date with any changes to **Products** or services **We** provide you with.

6.9 **We** will regularly monitor customer outcomes to confirm:

- a) our **Products** are delivering the expected outcomes;
- b) controls are in place to mitigate any foreseeable harm;
- c) if any new or emerging harm occurs, **We** take appropriate action;
- d) **We** identify and take appropriate care of any **Vulnerable Customers**.

Right of set off

6.10 Any company within **Our Group** of companies can apply any amount (whether or not then due) which is at any time held by **Us** or by any other company within **Our Group** of companies for **Your** account (or which falls due from it or from any other company within **Our Group** of companies to **You** on any account whatsoever) in or towards satisfaction of all or any of the monies, obligations and liabilities (whether actual or contingent) which may now or at any time in the future be due, owing or incurred by **You** to that company or to any of **Our** other companies within **Our Group** of companies.

6.11 For the avoidance of doubt, the rights of set off reserved to **Us** in clause 6.7 above apply in relation to any monies which may be due to **You** from any predecessor in title to any company within **Our Group** of companies and in relation to any monies which may be owed by **You** to any predecessor in title to any company within **Our Group** of companies.

7. How this Terms of Business Agreement can be changed or ended

This section tells **You** how **We** may change or end this **Terms of Business Agreement** **We** have with **You**.

7.1 **We** reserve the right to change, supplement or cancel this **Agreement** subject to giving **You** at least one month's notice, except where changes in the regulatory rules or any legislation are required to take effect earlier than that date. If this happens **We** will let **You** know as soon as reasonably practicable. **We** may tell **You** by post, fax or electronically by email. **We** will also post the notice of the change on the adviser site **LV.com/adviser**. Any change won't affect any **Business** already in force or submitted to **Us** before the change of the **Agreement** takes effect, except in such circumstances where regulatory or legislative requirements require otherwise.

7.2 If **We** change this **Agreement** and **You** choose not to accept them, **You** must let **Us** know as soon as possible that **You** wish to end **Your** relationship with **Us**.

7.3 If any of the following events happen to **You** or any of **Your Agents**, **You** or someone acting on behalf of **You** or any of **Your Agents** (such as a solicitor if **You** die), must tell **Us** as soon as reasonably practicable (where appropriate and where **You** are aware) and **We** reserve the right to end this **Agreement** with immediate effect by telling **You** and stopping further payment of **Commission** to **You**. No reason need be given for such termination:

- (i) **You** purport to sell, transfer, assign, charge or otherwise prejudice **Our** ability to recover any **Indemnity Commission** that may ultimately become repayable without **Our** written consent, or
- (ii) **You** are a partnership which is dissolved or is varied by the addition of new partners or the retirement of existing partners without **Our** written consent, or
- (iii) **You** stop (or threaten to stop) trading, or
- (iv) **You** are not an individual and:
 - (a) an administrator, liquidator, provisional liquidator, receiver, administrative receiver, insolvency practitioner, or similar officer is appointed in respect of any of **Your** assets, property or business, or
 - (b) there is a suspension of payments, a moratorium of indebtedness, winding-up, dissolution, administration or re-organisation (by way of voluntary arrangement, scheme of arrangement or otherwise)
 - (c) a director, partner, principal or **Associated Person** is charged with or convicted of an offence of dishonesty, for example, fraud or theft, or a county court judgment is made against them,
 - (d) enter into an arrangement with **Your** creditors
 - (e) you're unable to pay your debts as they fall due.
- (v) **You** are an individual and:

- (f) have become bankrupt or die, or
 - (g) are entering into an arrangement with creditors, or
 - (h) **You** or an **Associated Person** are being charged with or convicted of an offence of dishonesty, for example, fraud or theft, or a county court judgment is made against them, or
 - (i) you're unable to pay **Your** debts as they fall due.
- (vi) **You** are subject to any of the circumstances in and/or in breach of clauses 5.6, 5.7, 5.55, 5.56 or 5.65.
- (vii) **You** stop being authorised or exempt under the **FSMA** for any reason, or
- (viii) **You** commit a breach of this **Agreement**, or
- (ix) **You** commit a breach of **Your** obligations under the **Regulatory Handbook**, or
- (x) **You** act in any way which **We** believe may damage **Our** reputation or result in any financial loss to **Us**.

7.4 If **We** choose to end **Our** relationship with **You**, **We** will endeavour to ensure that **Your Client's** interests are protected and that they're treated fairly.

7.5 **You** may cancel this **Agreement** by giving us no less than one months' notice in writing. Any such cancellation won't affect any **Business** already in force or submitted to **Us** before the cancellation of the **Agreement** takes effect.

8. Miscellaneous

This section includes things not covered elsewhere, such as communicating with **Us** by email, processing, sharing and using data, and legal requirements.

Communication

8.1 **We** reserve the right to monitor the use and content of e-mails which **We** send or receive for the purposes of ensuring compliance with **Our** e-mail policy, and identifying and taking action against unlawful or improper use of **Our** systems. This includes, but isn't limited to, spoofing, the transmission of computer viruses and a denial-of-service attack. **We** may also monitor and/or record telephone calls.

8.2 E-mail will usually be **Our** preferred method of sending communications to **You**. **You** must provide **Us** with **Your** up to date e-mail address so that **We** can correspond with **You** effectively. **We** may also communicate in a number of other ways including post, certain forms of electronic messaging and fax. Please note that **We** don't accept communications by SMS message. **We** are entitled to rely on any communications which **You** send and which **We** receive.

8.3 If **You** choose to send **Us** e-mails **You** do so at **Your** own risk. There is no guarantee that **We** will receive any e-mail **You** send **Us**, or that the content of the e-mail will remain private or unaltered during its transmission to **Us**. Confirmation of receipt does not confer on any person any rights or legal obligations or constitute acceptance of any offer contained or implied in such email. **We** won't accept any 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.

8.4 **We** virus scan all e-mails but won't be responsible for any damage caused by a virus or alteration by a third party after an e-mail is sent. **We** recommend that **You** employ reasonable virus detection and protection measures when accessing e-mails sent from **Us**.

Processing, sharing and using data

8.5 **You** agree that **We** may process, share and use any information or data **You** give **Us**, including that relating to any of **Your** employees, consultants and **Agents**, for any of the following purposes:

- administration of **Business** with **You**
- exchanging information with any of **Our Group** of companies or contracting parties
- conducting market research (either alone or in conjunction with any other party)
- preparing strategic or other marketing plans (either alone or in conjunction with any other party)
- gauging **Product** sales or **Product** performance (either alone or in conjunction with any other party) provided that neither **We** or any such third party may contact any **Client** directly for such purposes **You** also agree that **We** can disclose any information or data **You** give **Us** to any party contracting with **Us**, or otherwise to any party as is consistent with the above approved uses of such information.
- assessing compliance with the **Regulatory Handbook** including, but not restricted to, **Consumer Duty**.

8.6 **We** won't disclose **Personal Data** or **Sensitive Personal Data** relating to **You** or **Your Agents**, employees and consultants to a third party unless:

- **We** are required to do so by law, regulation or by the **Regulator** under **FSMA** or the **Regulatory Handbook**, or
- the individual has given his or her consent to such disclosure, or
- **We** have appointed a third party to provide a service on **Our** behalf (this may require data to be transferred to countries outside the EEA, which may or may not have the same data protection standards as the UK. In this situation **We** will ensure that all appropriate safeguards are put in place to protect the confidentiality of the relevant **Personal Data** and/or **Sensitive Personal Data**, or
- **We** are passing it to fraud prevention agencies, the **Regulator**, and/or any competent government or regulatory authority in order to protect **Us** and **Our** customers from potential theft or fraud, or
- as permitted by the General Data Protection Regulation (EU) 2016/679.

8.7 **We** reserve the right to share any of the information **You** give **Us**, (which for the avoidance of doubt only refers to information about the **Business** including about **You**, **Your Agents**, employees and consultants) 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 2000 database maintained by Crif Decision Solutions Limited on behalf of financial services organisations), regulatory bodies (such as the **Regulator**) and any government body as required by legislation (such as HM Revenue & Customs). **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 **Regulatory Handbook's** supervision provisions.

8.8 We shall maintain regular credit searches and shall be entitled to carry out searches against **You**, **Your** company, **Your** directors, partners, members, the principal, or **Your** business writers from time to time. **You** are deemed to have given **Your** consent to this. **You** understand and acknowledge that such searches may leave a footprint with the relevant search agencies **We** use. **You** further acknowledge and agree that **We** may share search information relating to **Your** trade credit performance with other organisations, insurers, trade associations or other bodies in order to assess applications for credit, recovery of debts, agency management, fraud prevention and the tracing of debtors. The information **You** give will also be used by **Us** for business analysis and market research, and by other organisations including law enforcement agencies, both here and abroad to help prevent fraud and money laundering. For example, it may be used to recover a debt, or to check **Your** details when applying for, and during the administration of insurance and finance **Products**, **Services** and employment. If **We** identify fraud, **We'll** pass **Your** details to agencies which aim to prevent fraud and money laundering. Details of any credit searches can be seen by **You** if **You** request a credit report. If **You** want to know more about these agencies please write to **Us** at **Group** Financial Crime, LV=, County Gates, Bournemouth, BH1 2NF.

8.9 We reserve the right to use any information or data including **Personal Data** supplied by **You** to **Us** for the purposes of exchanging information with other parties **We** contract with, conducting market research, business analysis, 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** may identify any of **Your** **Clients** if **We** take part in these activities.

8.10 **You** must inform all affected individuals, including employees, consultants and **Agents**, of the provisions of these paragraphs about data protection. **You** shall indemnify **Us** against **Losses** arising out of **Your** failure to comply with this clause.

8.11 Even if this **Agreement** ends or **Your** authorisation is withdrawn, **You** agree that the consent given in section 8.5 of this **Agreement** relating to disclosure or exchange of information shall continue after these events.

Legal Information

8.12 Neither **You** nor **We** shall have any liability, or be deemed to be in breach of this **Agreement**, for any delays or failures in performance of this **Agreement** which result from circumstances beyond reasonable control. This includes, without limitation, labour disputes. Whoever is affected by such circumstances agrees to promptly notify the other in writing when such circumstances cause a delay or failure in performance and when they stop doing so.

8.13 Nothing in this **Agreement** is intended to or will create a partnership or agency relationship between **Us** and **You**. **You** aren't authorised to make or enter into any commitments for or on **Our** behalf.

8.14 If **We** don't enforce any of **Our** rights regarding **Our** relationship with **You** on any occasion, this won't stop **Us** from enforcing them on another occasion. If **You** don't enforce any of **Your** rights regarding **Your** relationship with **Us** on any occasion, this won't stop **You** from enforcing them on another occasion.

8.15 If **We** decide to waive any breach of this **Agreement**, it doesn't prevent **Us** from enforcing that term in the future and doesn't mean that **We** will waive any subsequent breach, it doesn't prevent **You** from enforcing that term in the future and doesn't mean that **You** will waive any subsequent breach.

8.16 **We** have the right to assign any of **Our** rights and benefits pursuant to this **Agreement** to (and to subcontract, delegate, or appoint as **Agents** in respect of any of **Our** obligations pursuant to this **Agreement**) any other company within **Our** **Group** of companies.

8.17 **You** are not permitted to assign, subcontract or otherwise transfer **Your** rights or obligations under this **Agreement** to any other person, company or firm without **Our** prior written consent.

8.18 If any clauses of this **Agreement** are found to be unenforceable by a court, then that won't affect the other clauses.

8.19 Neither **You** nor **We** intend for this **Agreement** to be enforceable by someone who isn't a party to this **Agreement**. However, each member of **Our** **Group** of companies is entitled to recover any loss suffered by it in connection with this **Agreement** and generally to enforce this **Agreement** in its own right in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999 as amended or replaced from time to time.

8.20 Any disputes arising under or in connection with this **Agreement** may be referred to arbitration by a single arbitrator appointed by agreement, or nominated on application by either party, to the President of the Law Society. The cost of this will be paid equally between **You** and **Us**.

8.21 Any reference to legislation or regulations shall be taken to refer to any successor legislation or regulations or any subsequent amendments.

8.22 This **Agreement** and **Your** relationship with **Us** will be governed by English Law and the exclusive jurisdiction of the English courts.

If you'd like us to send you this document or any future correspondence in another format, such as Braille or large print, please just let us know.

Liverpool Victoria Financial Services Limited: County Gates, Bournemouth BH1 2NF.

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