

# The IPM Personal Pension Scheme

## Investment Administrator Agreement



**THIS AGREEMENT** is made the \_\_\_\_\_ day of \_\_\_\_\_ 20 \_\_\_\_\_ between:-

1. I.P.M. SIPP ADMINISTRATION LIMITED whose registered address is Cintel House, Watton Road, Ware, Hertfordshire, SG12 0AD \_\_\_\_\_ ("the Trustee")
2. \_\_\_\_\_ ("the Investment Administrator")
3. \_\_\_\_\_ ("the Member")

### WHEREAS

- A. The Trustee is the Trustee and administrator of a registered pension scheme known as the IPM Personal Pension Scheme ("the Scheme")
- B. The Member is a member of the Scheme and is entitled to benefits under one or more arrangements under the Scheme
- C. Pursuant to the provisions of the Scheme the Trustee and the Member wish to make provision for the proper administration of the assets comprising the Individuals Fund (as hereinafter defined) and for such purchases acquisitions sales realisations transfers and transpositions as are required in connection with the assets comprising the Individuals Fund.

### NOW THIS AGREEMENT WITNESSES AS FOLLOWS:-

1. In this Agreement:-

"Individuals Fund" means either the whole of the assets comprising the funds of the Members arrangements under the Scheme or such part thereof as the Trustee and the Member agree shall be subject to the provisions of this Agreement.

"Instructions" means instructions regarding the purchase acquisition sale realisation transfer or transposition of the Individuals Fund.

"Investment Transactions" means the actions and measures necessary to put into effect the Instructions.

2. The Trustee with the consent of the Member hereby appoints the Investment Administrator to carry out the Investment Transactions and to perform such other duties and functions as are set out in this Agreement and the Investment Administrator hereby accepts the appointment.
3. (a) The Instructions shall be given to the Investment Administrator by the Trustee or an investment advisor whom the Member and the Trustee have appointed to provide investment advice. The Trustee shall give written authority to the Investment Administrator to accept instructions from any investment advisor so appointed and the authority shall continue in force until withdrawn by the Trustee or until the termination of this Agreement if earlier. The Investment Administrator is entitled to rely on the Instructions and subject to sub-clause (b) shall act upon them. The Trustee or the Investment Administrator can require the Instructions to be in written form including facsimile transmission. The Investment Administrator shall not act upon Instructions given by the Member without the written consent of the Trustee.  
(b) The Investment Administrator is entitled to refuse to act upon the Instructions if in its opinion the implementation of the Instructions would:
  - (i) breach or cause to be breached any of the provisions of the Financial Services and Markets Act 2000 or any regulations made thereunder or any of the rules or regulations of any self regulatory organisation designated under that Act
  - (ii) contravene the provisions of the Scheme or any relevant statutory provision or regulation
  - (iii) reduce the liquidity of the Individuals Fund below the level necessary for the purposes of Clause 5(c)
  - (iv) result in payment to the Member except on the specific written authority of the Trustee or in any other payment or transfer contrary to Clause 5(b)
  - (v) result in an unauthorised payment as given the meaning by Section 160 Finance Act 2004and it shall immediately notify the Trustee of and the reason for its refusal to act.

- (c) In carrying out the Investment Transactions the Investment Administrator shall act in accordance with any procedures agreed from time to time between it and the Trustee relating to the Investment Transactions.
4. (a) The Investment Administrator shall advise the Trustee of any purchase acquisition sale realisation transfer or transposition made pursuant to this Agreement as soon as possible after the event and shall keep such records as are necessary to provide the Trustee at intervals of six months or such shorter intervals as may be agreed between the Trustee and the Investment Administrator with a full valuation of the Individuals Fund (as defined in Section 272, Taxation of Chargeable Gains Act 1992) and with such other information as the Trustee may reasonably require for the proper administration of the Scheme.
- (b) The Investment Administrator will not purchase sell realise transfer any investment which will give rise to an unauthorised payment as given the meaning by Section 160 Finance Act 2004.
5. (a) In carrying out the provisions of this Agreement the Investment Administrator is acting as the agent of the Trustee.
- (b) All of the assets of the Individuals Fund shall be held and all investments made in the name of the Trustee or any nominee or custodian duly appointed by the Trustee and any payments or income received in respect of such assets and investments shall be credited to the account of the Trustee or otherwise in accordance with written instructions given to the Investment Administrator by the Trustee. In particular but without prejudice to the generality of the foregoing no payments shall be made to the Member except on the specific written authority of the Trustee.
- (c) The Trustee shall be entitled to recover from the Individuals Fund any fees agreed with the Member and/or his Employer and any other costs charges and expenses properly incurred in the performance of its duties under the Scheme. The costs charges and expenses incurred by the Investment Administrator in the performance of its duties under this Agreement and any remuneration to which it is entitled pursuant to this Agreement shall also be recovered from the Individuals Fund and shall not be a charge on or recoverable from the Trustee.
- (d) The Investment Administrator shall so far as it is possible ensure that there is sufficient liquidity in the Individuals Fund for the purposes of sub-clause (c) above.
6. (a) Neither the Trustee nor the Investment Administrator shall have any responsibility under this Agreement for the selection or performance of any investments made pursuant hereto nor shall they be liable in any way for a loss in value of any investment not due to the negligence wilful default or fraud of the Investment Administrator or Trustee in carrying out their respective duties under this Agreement.
- (b) The Investment Administrator shall indemnify the Trustee against any loss and damage or liability (whether criminal or civil) suffered and costs and expenses incurred by the Trustee arising from the Investment Administrator's tortious acts or breach however caused of its express or implied duties under this Agreement including such losses and so on arising out of any claim by a third party resulting from such tortious acts or breach by the Investment Administrator. The Trustee shall inform the Investment Manager of any such loss damage and so on in respect of which an indemnity is sought under this Agreement.
- (c) Neither the Trustee nor the Investment Administrator shall incur any personal liability or be liable for anything whatsoever in respect of this Agreement except for any acts or omissions due to its or his own wilful neglect or default.
7. (a) This Agreement may be terminated by the Trustee the Investment Administrator or the Member giving seven days written notice of termination to the other parties and until the period of notice has expired the Investment Administrator is entitled to accept and rely on the Instructions.
- (b) Notwithstanding sub-clause (a) above the Trustee or the Investment Administrator or the Member shall be entitled to terminate the Agreement immediately if:
- (i) insolvency practitioner or the official receiver starts to act in relation to either the Trustee or the Investment Administrator or
- (ii) there is a material breach by any party of the terms and conditions of this Agreement.
8. This Agreement shall be construed in accordance with and governed by English Law.
9. This Agreement shall be deemed to include and be construed in conjunction with any Terms of Business Letter, Discretionary Client Agreement and Regulatory Information Letter (as applicable) between the Investment Administrator and the Member.

Signed \_\_\_\_\_  
*authorised signatory for the Trustee*

Signed \_\_\_\_\_  
*authorised signatory for the Investment Administrator*

Signed \_\_\_\_\_  
*the Member*

I.P.M. SIPP Administration Limited is Authorised and Regulated by the Financial Services Authority.