

# TERMS AND CONDITIONS HARGREAVES LANSDOWN ANNUITY SERVICE

These are the Terms on which we shall supply the Annuity Services to you. These Terms apply to you when you use the Services. They set out your rights and responsibilities when you use (and our rights and responsibilities when we supply you with) the Services.

**This is an important document upon which we intend to rely, so for your own benefit and protection please read it carefully and ensure you are happy with its contents before you use the Services. If you require clarification on any part of this document please ask us for further information.**

## SECTION A (Scope of the Services)

### A1 – Information about us

The Services are offered by Hargreaves Lansdown Asset Management Ltd which is authorised and regulated by the Financial Conduct Authority (Firm Reference Number 115248) and bound by its rules. Further details can be obtained by visiting the Financial Conduct Authority website: [www.fca.org.uk/register](http://www.fca.org.uk/register) or by calling 0800 111 6768. We will not provide you with financial advice or recommendations under these Terms. Please see A4 for further information. We may use and interact with third party providers in the course of providing the Services to you.

### A2 – Permitted users of the Services

The Services are only available for use by:

- UK residents for their own personal use;
- Trustees, pension scheme administrators or employers (collectively "Corporate Users") who have a written agreement with us to use the HL Retirement Service; and
- Members of the above pension schemes for whom we provide the HL Retirement Service.

Any other use of the Services without our prior written authorisation is not permitted. The Services are provided to members of UK registered money purchase pension schemes only unless otherwise agreed with us in writing.

If you have any other type of pension scheme, including a defined benefit pension scheme, please contact us before using the Service.

### A3 – How we categorise you

We will treat you as a 'Retail Client' which means you will receive information in a straightforward way and you benefit from the highest level of regulatory investor protection under the FCA rules.

### A4 – Suitability of Services/products

We will not provide, and you do not expect to receive, personal financial advice about the suitability of the Services or any products or accounts you open as a result of using the Services. Nothing on the HL Website or in any communications from us shall be deemed to constitute financial, investment, tax or other advice or a recommendation by us in respect of any product or service referred to.

If you are unsure whether the Services or the products offered are right for you or are in any doubt as to the suitability, adequacy or appropriateness of any product or service, you should seek professional advice before you use the Services or open a product or account.

We may require that you take financial advice if you are taking benefits from a scheme with a defined benefit element, including any guaranteed minimum pension (GMP) which may occur in a section 32 policy or an occupational plan.

Hargreaves Lansdown Advisory Services Limited (HLAS) has financial advisers regulated and authorised by the FCA who can provide financial advice upon request from you. Any advice received from a HLAS financial adviser will be governed by a separate agreement between you and HLAS and these Terms will not apply to that advice.

### A5 – Compliance with laws

We are unable to advise whether an Annuity meets scheme rules, HM Revenue & Customs rules or Department of Work and Pension rules or other applicable legislation. This check is the responsibility of the administrator of the ceding scheme.

You agree that you will not deliberately reinvest tax-free cash back into a pension, as HM Revenue & Customs could view this as 'recycling' and levy a tax charge. This can be applicable even if the pension contribution is paid before the tax-free cash is received.

## SECTION B (The HL Website and your Accounts)

### B1 – Use of the HL Website

You agree that the provision and use of any HL Website is subject to the terms of use for the HL Website which can be found here: [www.hl.co.uk/disclaimer](http://www.hl.co.uk/disclaimer). By using the HL Website you confirm you have understood and accept: (a) the relevant terms of use (which can be found on the HL Website); (b) our privacy policy (which can be found at [www.hl.co.uk/privacy-policy](http://www.hl.co.uk/privacy-policy)), which sets out how we collect and use your data; and (c) our cookie policy (which can be found at [www.hl.co.uk/cookie-policy](http://www.hl.co.uk/cookie-policy)), which sets out how we use and place cookies on your device (together the "Online Terms"), and in each case agree to comply with them. If you do not agree to any of the Online Terms you must not use the HL Website. Please note we may revise any of the Online Terms by posting updates on the HL Website. By continuing to use the HL Website you will be deemed to accept the updated Online Terms.

### B2 – Availability of the HL Website

We aim to provide you with continuous access to the HL Website but do not guarantee that we can do so. You acknowledge that the service may not be error free and access to the Services may be interrupted and variable. We may suspend the operation of our online service and telephone service where we consider it necessary, including (but not limited to) where we have to suspend operations for technical problems, emergencies, maintenance or regulatory reasons, where we decide it is sensible for our or our clients' protection, in periods of exceptional activity or to ensure the continued availability of other services. We will not be liable to you if our systems or services are unavailable to you for any reason.

### B3 – Security

It is your responsibility to have secure access to the internet and we recommend that you change your password regularly via the HL Website to keep your details as secure as possible. In addition we strongly suggest that you do not use the same password for any other online accounts you hold. You must not disclose your username, passwords, or other secure information to any other party. Where such disclosure leads to your account being blocked we will not be liable for any losses that could arise. Where we believe the integrity of our systems could be compromised by you providing your username and password details to a third party, we reserve the right to block online access to your account(s) and take such other reasonable action as we consider may be necessary to protect us or you.

We are entitled to treat instructions validated with your passwords as genuine. We cannot accept any liability for any loss resulting from you not having complied with these Terms or your failure to take reasonable security precautions.

You must protect your Account details and the associated passwords and report any information loss, suspected theft or misuse of your Accounts to us immediately by calling us on 0117 900 9000.

### B4 – Account inactivity

After a period of six months of inactivity we will close your Annuity Account. Individual quotes will also be deleted from your Annuity Account after a period of six months.

## SECTION C (Quotations)

### C1 – Obtaining Annuity Quotations

The Annuity Service will provide you with help and information to help you choose the right Annuity for you. It is your responsibility, or where applicable, the responsibility of the trustee or pension scheme administrator or employer, to decide which options the Annuity Quotations will include, for instance a spouse or dependant's pension, a guarantee period, increases or value protection. There may be restrictions on the options which an Annuity Quotation can include if a trustee, pension scheme administrator or employer has confirmed that benefits must be in a prescribed format. Enhanced Annuities may be available to you if you (or your spouse/partner/dependant) provide lifestyle information or details of certain health conditions. Please note if you do not provide us with relevant health and lifestyle information, we may not be able to provide you with the best terms available from our Annuity Panel.

The information provided to us will be sent to our Annuity Panel in order to obtain Annuity Quotations. The Annuity Quotations will be based on the specific information provided to us and the options selected. The providers on the Annuity Panel may use automated decision taking software in order to produce the Annuity Quotations. If you are unhappy with the rates quoted you can request new Annuity Quotations. Please note Annuity rates can change daily and therefore may provide a more or less favourable outcome. Annuity Quotations are provided by third party providers and we are not liable for any inaccuracy, errors or omissions in the Annuity Quotations as a result of any error by the third party providers. We make no representation as to the accuracy, completeness, timeliness or suitability of such information.

If a third party provider's quotation system is unavailable or if the third party provider cannot quote for a certain option selected online, that third party provider's Annuity Quotation will be excluded from your results.

Annuity rates change from time to time and the Annuity Quotations provided are only available for a limited time. The length of time an Annuity Quotation is valid is specified on the Annuity Quotation itself and can also be checked on the HL Website at [www.hl.co.uk/annuity-quote-expiry-terms](http://www.hl.co.uk/annuity-quote-expiry-terms).

## SECTION D (Applications)

### D1 – Verifying your application

We may approach a credit reference agency to confirm your identity, the identity of any other named applicants, the identity of anyone else providing or receiving monies on your behalf and, where required, the identity of other connected parties, and by dealing with us you confirm that you consent to this. We may also need to seek additional information from you to verify your identity, in which case we may (i) delay your application until we have successfully verified your identity and/or (ii) return your application form. You agree that where we suspect fraud we can share information about you (and any other named applicants) with a fraud prevention agency.

Where information in your application is incomplete or incorrect, we may adjust your application to make it valid, but we are not bound to do so. We will only make changes using details you have previously given us.

We may refuse your application or other instructions at our discretion and we may not provide you with a

reason for doing so. We may refuse your application for, but not limited to, the following reasons: provision of incomplete or untruthful information by you, your failure to observe these Terms, a disagreement or dispute with us, as a result of a regulatory or legal requirement, or for another commercial reason. Where you make payment by cheque and it contains an error which means it is not (or would not be) met, or it is returned unpaid, we will ask you to make an alternative payment immediately. We reserve the right not to accept post-dated cheques and in the event that we do not accept them they will be returned to you.

#### D2 – Third party cancellation rights

If you decide to enter into a contract with a third party provider, cancellation rights may be different for each Annuity provider. You typically have 30 days in which to cancel but, depending on which provider you choose, this 30 day period might start from when you receive your first quote, when you sign your application form or when your policy documents are issued. The key features you will be provided with when you apply for your Annuity will detail your cancellation rights for the Annuity you have chosen. If you cancel your Annuity purchase after the funds have been transferred from your pension company to the Annuity provider, your pension company may charge you an administrative fee. You may also have to find another Annuity provider. Some pension companies are unable to accept funds back once transferred. If you do not cancel your Annuity, it cannot usually be changed or cancelled in the future.

You should refer to the terms of the HL SIPP for details of your cancellation rights for the HL SIPP or Drawdown plan.

### SECTION E (Data protection)

Our privacy policy explains how we use the personal information you give us or we otherwise receive about you during the course of our relationship. We strongly advise that you read our privacy policy, which can be found on the HL Website at [www.hl.co.uk/privacy-policy](http://www.hl.co.uk/privacy-policy) or on request.

### SECTION F (General)

#### F1 – How we are paid

If an Annuity is set up for you, whether you instruct us or your employer has appointed us to provide the Annuity Service to you, will take a one-off commission payment from the third party provider unless you tell us that you would prefer to meet the costs of arranging your Annuity by paying us a fee. Where you would like to pay such a fee this must be agreed and paid to us before you apply for the Annuity.

In respect of commission payments, the commission to be paid to us will be shown on the Annuity Quotation and such payment has been taken into account in your Annuity Quotation. If the amount of money the third party provider receives differs to the amount stated on your accepted Annuity Quotation, the final amount of commission we receive will change accordingly. We may amend the level of commission payments from third party providers at any time.

#### F2 – Conflicts of interest

We are determined to treat our clients fairly at all times. We may receive reasonable gifts from product providers, but these are closely managed to ensure client interests are not affected. In case conflicts arise between the interests of any of the companies in the Hargreaves Lansdown group, or our employees and our clients and also between clients, we have a policy in place to ensure that we identify and handle conflicts fairly and treat our clients with honesty and integrity at all times. You can read a copy of our full Conflicts Management Policy on our website at [www.hl.co.uk/conflicts](http://www.hl.co.uk/conflicts).

#### F3 – Changes to the Terms

We may change the Terms, including our fees and charges, from time to time in whole or in part and the amended Terms will be made available on the HL Website. If you continue to use the Services you will be deemed to have accepted the changes to the Terms.

#### F4 – Assignment, delegation and third parties

We may appoint any person (whether connected to us or not) to advise on or perform any of our functions or responsibilities under these Terms. This contract may be assigned in whole or in part, but only if this does not offer you a poorer service and if your rights are not prejudiced by the assignment. Any Hargreaves Lansdown group company shall be entitled to enforce provisions of these Terms, which shall apply to it as if it were a party to the contract.

#### F5 – Communications with you

Please send any written instructions to Hargreaves Lansdown, One College Square South, Anchor Road, Bristol, BS1 5HL. Our freepost address (Freepost HARGREAVES LANSDOWN) can be used if you are sending post from the UK, but we suggest you use special delivery to send time sensitive documents. We will rely on any communication which we reasonably believe to have been made by you (or on your behalf). We have appropriately strict security procedures in place to help protect your Account and to verify your identity, so you will be required to honour any instruction made by you or on your behalf and you will be responsible for expenses incurred. You are responsible for providing us with the correct contact details, including your postal address, phone number and email address. You accept that it is your responsibility to ensure that the postal address, phone number and the email address we have for you are active and up to date. We are not responsible for documents sent by you but not received by us, or vice versa, and if you are concerned about this we suggest you send documents to us by recorded delivery.

#### F6 – Complaints

You should contact us immediately if you are dissatisfied with any aspect of our services. Please write to our Senior Client Services Manager at: Hargreaves Lansdown, One College Square South, Anchor Road, Bristol, BS1 5HL or telephone our helpdesk on 0117 980 9940. Your complaint will be handled in accordance with the FCA rules. We treat every complaint very seriously and aim to resolve each complaint fairly and promptly. We have a written policy, available upon request, about how we deal with complaints and how we ensure each complaint is dealt with promptly and fairly. If you have cause to complain for any reason we will send you a copy. We hope to resolve all complaints amicably. However, should we fail to resolve a complaint to your satisfaction or if we fail to do so within eight weeks of receiving your complaint, you can also direct your complaint to the Financial Ombudsman Service at Exchange Tower, London, E14 9SR. Telephone: 0800 023 4 567 or 0300 123 9 123 and their website is available at [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk). This is the UK body for resolving financial services disputes out of court. You can use the European Online Dispute Resolution platform at <http://ec.europa.eu/consumers/odr> to verify this.

#### F7 – Events beyond our control

An "Event Beyond Our Control" means any act or event beyond our reasonable control, including without limitation strikes, lock-outs or other industrial action by third parties, civil commotion, riot, invasion, terrorist attack or threat of terrorist attack, war (whether declared or not) or threat or preparation for war, fire, explosion, storm, flood, earthquake, subsidence, pandemic or other natural disaster, or failure of public or private telecommunications networks. We will not be liable or responsible for any failure to perform, or delay in performance of, any of our obligations under these Terms that is caused by an Event Beyond Our Control. If an Event Beyond Our Control takes place that affects the performance of our obligations under these Terms we will notify you as soon as reasonably practicable and our obligations under these Terms will be suspended and the time for performance of our obligations will be extended for the duration of the Event Beyond Our Control.

In addition, an Annuity can take several weeks to set up. The amount of time it takes will depend on a number of factors, including how quickly the pension provider can transfer the funds. We will endeavour to get your Annuity completed as soon as possible however we are not responsible for any delays caused by a third party.

#### F8 – Governing law and jurisdiction

These Terms shall be governed and construed in accordance with the laws of England and Wales and all parties agree to submit to the exclusive jurisdiction of the English Courts. We will communicate with each other in English. These Terms are based on our understanding of current legislation and the practices of HMRC and HM Treasury as at the date the Terms were written. If HMRC or HM Treasury change or clarify legislation we will not be liable for any resultant loss howsoever incurred.

#### F9 – Definitions

Where the following words with capital letters are used in these Terms, this is what they will mean:

- "Annuity" means a product which converts money (usually within a pension) into a secure income in retirement;
- "Annuity Account" means an online account with us from which you can utilise the Annuity Service and save information and Annuity Quotations for future use;
- "Annuity Quotation" means a quotation from a third party Annuity provider based on the information supplied by you (or where applicable the trustee of the pension scheme, a pension scheme administrator or an employer) and which is guaranteed for a limited time;
- "Annuity Panel" means our panel of third party providers of Annuities;
- "Annuity Service" means our service for obtaining Annuity Quotations and setting up Annuities;
- "Corporate Users" means trustees, pension scheme administrators and employers for whom the HL Retirement Service is provided;
- "Corporate Client Website" means the website provided to Corporate Users and their scheme members as part of the HL Retirement Service;
- "Drawdown" means a product which provides the means of withdrawing income or a lump sum from a pension whilst keep it invested;
- "Enhanced Annuity" means an Annuity with an income based on certain medical conditions and/or lifestyle information of the annuitant (and/or spouse/partner/dependant);
- "Enhanced Annuity Quotation" means a quotation from a third party Annuity provider which takes into account certain medical conditions and/or lifestyle information;
- "FCA" means the Financial Conduct Authority of 12 Endeavor Square, London, E20 1JN, or any predecessor or successor authority;
- "HLAS" means Hargreaves Lansdown Advisory Services Limited, a company incorporated and registered in England and Wales with company number 03509545 and FCA number 189627 whose registered office is One College Square South, Anchor Road, Bristol, BS1 5HL;
- "HL Retirement Service" means the service provided by Hargreaves Lansdown Asset Management Ltd to Corporate Users under a written agreement;
- "HL SIPP" means a Self-Invested Personal Pension which is a registered pension scheme under Chapter 2 of Part 4 of the Finance Act 2004;
- "HL Website" means the Hargreaves Lansdown website available at [www.hl.co.uk](http://www.hl.co.uk) (and any related sub-domains) and any other website owned and operated by us (including the "Corporate Client Website");
- "HMRC" means Her Majesty's Revenue & Customs;
- "Services" means the Annuity Service;
- "Terms" means these terms and conditions (including any terms incorporated by express reference) and any versions which may supersede them, and any important investment notes that we bring to your attention from time to time;
- "We", "we", "us" and "our" means Hargreaves Lansdown Asset Management Ltd, a company incorporated and registered in England and Wales with company number 01896481 whose registered office is One College Square South, Anchor Road, Bristol, BS1 5HL.