

# Elevate Adviser Terms of Business

Online registration

**Please read and retain for future reference.**

These Elevate Adviser Terms of Business are for advisers and their users only and should not be distributed to or relied upon by retail clients or any other parties.

[abrndn.com](http://abrndn.com)

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Please refer to section 5 '**Glossary of terms**' on page 18 for an explanation of the words shown in bold.

# The Elevate platform

**Elevate** enables the **adviser** and **users** appointed by the **adviser**, to manage and administer **clients'** and **third party product providers'** assets on a web-based platform that has access to a wide range of **investments** via **product wrappers**.

The range of **product wrappers** available may be extended in the future. You will be notified when new **product wrappers** become available on the **Elevate platform**.

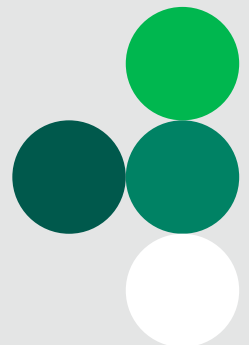
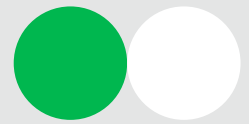
## Investment management through the Elevate platform

You may choose to take advantage of a number of additional support tools alongside or linked to **Elevate**, where available. You can also provide your **client** with read-only access to the **Elevate platform**, should you wish to offer them this facility.

Before investing through **Elevate** on your **client's** behalf, you will need to ensure your **client** has accepted the **Elevate Terms & Conditions** and you have activated **Elevate cash** for the **client** (**Elevate cash** is where your **client's** money can be held pending **investment** planning decisions and before onward movement to **wrapper cash** in order to make a **payment** in to a **product wrapper**). Failure to confirm your **client's** acceptance of the **Elevate Terms & Conditions** will result in the **Elevate** account not being activated. Any money received will be returned and any instruction you have placed will be automatically cancelled as described in section 3.2. However these requirements do not apply where **investments** are made through a **product wrapper** opened in the name of a **third party product provider**.

Each **product wrapper** has its own associated **wrapper cash** where money can be held awaiting **investment**, whilst retaining its appropriate tax status, for example when re-balancing your **client's Elevate portfolio**. **Wrapper cash** also acts as the collection point for **investment** income and the payment of specific charges. When your **client** wishes to make an initial **payment** in, you will provide them with the terms and conditions associated with the **product wrapper**.

However, you do not need to provide those terms and conditions where an initial **payment** is made into a **product wrapper** opened in the name of a **third party product provider**. Should a conflict exist between the terms and conditions of the **product wrapper** and the **Elevate Terms & Conditions**, the terms and conditions associated with the **product wrapper** will take precedence.



# The parties



The following information relates to the **adviser**, and its **users**. The parties to this arrangement are **Elevate** and the **adviser**.

## 2.1 Relationship with Elevate

The **Elevate platform** and, to the extent made available, (but except in respect of the external tools) the additional support tools are provided to the **adviser** and **users** by **Elevate Portfolio Services Limited**, trading as **Elevate**, and selected third party providers. The **Elevate platform** and the additional support tools are provided on the condition that the **adviser** and **users** will use them in accordance with these **terms** and all **relevant laws**.

**Elevate Portfolio Services Limited** is not liable in any way for the content, accuracy, integrity or any other aspect of any elements or outputs of external tools that are covered by the terms entered into directly with the third party providing the relevant external tool, or for the negligence of any third party named in respect of such external tool or in respect of any element or output of such tool.

**We** must be informed immediately in writing should there be any **material breach** of these **terms**, or the **Configuration Specification** by the **adviser** or **users**. The **adviser** is not acting as an agent of **Elevate** when providing advice or related services to **clients**, **third party product providers** or **underlying clients**. The agreement between the **adviser** and **us** does not constitute a partnership or joint venture. Neither **we** nor **our** third party providers are providing **investment** or tax advice to the **client**, **third party product providers**, **underlying clients** or you. Communication between you and **us** will primarily be conducted through the **Elevate platform**.

You accept that neither **Elevate** nor its employees, agents and subcontractors shall be required to provide, or construed or interpreted to be providing financial advice to your **client** or any **underlying client** by **Elevate** granting you, or facilitating, access to any additional support tools. You accept that you are solely responsible for the provision of financial advice to your **client** or any **underlying client** and that neither **Elevate** nor its employees, agents or subcontractors are responsible for any financial advice provided to your **client** or any **underlying client**. You are not obliged to invest through **Elevate** on your **client's** behalf or in relation to any **underlying client** by virtue of using the additional support tools. You may also be required to enter

into other terms and conditions related to the use of the **Elevate platform** and additional support tools.

You acknowledge that you are solely responsible for ensuring that **Elevate**, any particular **product wrapper**, investment strategy or any **investments** transacted via **Elevate** are suitable for your **client** (in relation to advised transactions), and to review this on an ongoing basis if there has been a change in your **client's** circumstances.

Where you are administering an order on behalf of your **client** on a non-advised basis, you are responsible for assessing that the **investment** is appropriate for your **client**. In some transactions, **we** may require you to facilitate the **Elevate** appropriateness assessment with your **client**.

Circumstances in which **we** act on your behalf – where **Elevate** has received an instruction from you to deduct an **Adviser Charge** from your **client's Elevate portfolio** or the **third party product provider's Elevate GIA**, **Elevate** will act as your collecting agent. As soon as the money leaves your **client's Elevate** account or the **third party product provider's Elevate GIA**, it will no longer be **client** money and will be held in **Elevate's** corporate account on your behalf. The money will become a debt **we** owe to you, until such time as the money is paid out in accordance with the terms **we** agree with you.

## 2.2 Relationship with third party product providers

**We** provide a facility which allows interested parties who have a **third party product provider's** product to propose to use **Elevate** to hold and trade some or all of the **investments** within that **third party product provider's** product. This is done by you opening an **Elevate GIA** in the name of a **third party product provider** who is available for selection on **Elevate**. Before opening such an account you will need to have agreed the relevant **third party product provider's** own terms of business. However, the **third party product provider** is not a **client** for the purposes of these **Elevate Adviser Terms of Business**.

The customer of the **third party product provider** does not become a **client** by virtue of being a customer of the **third party product provider** but will be an **underlying client**. This does not prevent an **underlying client** from also being a **client** in respect of a different **product wrapper** by accessing that product through a separate account.

## 2.3 Relationship with your client

When a **client** is introduced to **Elevate** you must provide them with the **Elevate Terms & Conditions** and any other document that is required and ensure that your **client** has read them and has confirmed their acceptance of the **Elevate Terms & Conditions** by signing the declaration. Failure to confirm your **client's** acceptance of the **Elevate Terms & Conditions** will result in the **Elevate** account not being activated. Any money received will be returned and any instruction you have placed will be automatically cancelled as described in section 3.2. If they wish to pay **Adviser Charges** through their **Elevate** account, they will also need to read and have agreed to abide by the **Adviser Charges Agreement** by signing that declaration. The completed declaration(s) must be forwarded to **us** at:

**Elevate**  
PO Box 6877  
Basingstoke  
RG24 4RT

**Elevate** will treat the **client** as a retail **client** under the FSMA. As the **adviser**, you will act on your **client's** behalf, as your **client's** agent, in all your dealings with **us**. In doing so, you agree to manage and administer your **client's Elevate portfolio** in keeping with your agreement with your **client**.

In the case of an **underlying client**, **we** will not have a relationship with the **underlying client** and so will not treat them as a retail **client** under the FSMA. Depending on the status of a **third party product provider**, **Elevate** may not treat it as a retail **client**. You should ask **us** if you want to know the status of a specific **third party product provider**.

To the extent it does not conflict with these **terms**, you will act in accordance with your agreement with the **third party product provider** in all your dealings with **us** on behalf of the **third party product provider**. You agree to manage and administer the **third party product provider's Elevate GIA** in keeping with your agreement with them. To do any of this, you must be authorised and regulated by the **FCA**.

You must comply with all **relevant laws**. You are responsible for:

- a. providing the financial advice and recommendations suitable to your **client's** or **underlying client's** circumstances;
- b. where required under the **relevant laws**, considering if an **investment** is in the best interest of your **client** (in relation to non-advised transactions); and,
- c. Where you have elected to receive documentation electronically on behalf of your **client(s)**, you agree to be responsible for ensuring that such documentation is passed on in a durable medium and within regulatory timeframes.

You agree that you will provide **us** with evidence, as requested at any time, which confirms that the **client** to whom you recommend **Elevate**, any **investments** or **product wrapper** are compatible with the defined target market, as communicated to you.

All information, which **we** reasonably request in respect of a **client** or **third party product provider** from you, including (but not limited to) documentation or confirmation that you have advised your **client** or facilitated the completion of an appropriateness test (if required), must be provided to **us**.

You must disclose to your **clients** information about the services and benefits provided to you in accordance with **FCA rules**.

Should your **client** or a **third party product provider** request information from **us** about the value of other services and benefits **we** provide to you, **we** will provide your **client** or the **third party product provider** as appropriate with these details either directly or via yourself. This may be in relation to the **Elevate platform**, additional support tools, training on the use of the **Elevate platform**, incorporating the **Elevate platform** into a service proposition, or business skills.

Read-only access to the **Elevate platform** can be given to your **client**, if you wish to offer this facility. Upon your request, **Elevate** will issue your **client** with a unique user ID and password for defined access rights to their **Elevate portfolio**. Access is also available for your **underlying client** in the same way on your request and on acceptance by the **underlying client** of such access terms as **we** may stipulate from time to time. If we request acceptance in writing, you must provide **us** with a copy of any such access terms signed by the **underlying client** before **we** will issue a user ID and password for that **underlying client**.

Where you are permitted and able to grant access to additional support tools provided by third parties, you are responsible for how you and your **users** use such tools with your **client** and for ensuring that your **client** understands such tools and how they work.

If you or your **client** decide to terminate your relationship with one another or should you or a **third party product provider** decide to terminate your relationship with one another, you must inform **us** immediately and your **Elevate platform** access rights for that **client** or **third party product provider** as appropriate will cease.

You also must inform **us** immediately if you or an **underlying client** decide to terminate your relationship with one another in which case your **Elevate platform** access rights for any **Elevate GIA** opened by a **third party product provider** to hold and trade the **investments** of that **underlying client** will cease.

In any of these circumstances you must not submit any further **orders** or requests for facilitation of **Adviser Charges** on behalf of the **client** or the **third party product provider** (as appropriate). Nevertheless, your obligations and commitments to **us** and the **client** or **third party product provider/underlying client** as appropriate will be preserved.

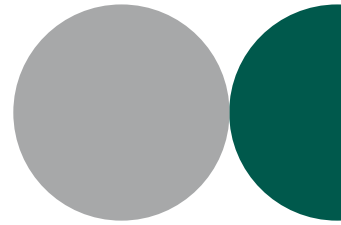
## 2.4 Relationship with third parties (other than third party product providers)

You cannot assign or subcontract any rights or obligations under these **terms** to any other third party without **our** prior written consent. **We** may appoint agents or persons (including **nominee companies**, **sub-custodians** and other third party **providers**) to perform, on **our** behalf, any of the activities involved in delivering **Elevate** under these **terms**. For instance, **we** may appoint a third party provider to deliver the **Elevate platform**. **We** will satisfy **ourselves** that any agents or persons to whom **we** delegate any of the activities involved in delivering **Elevate** are competent to carry out such arrangements.

Please note **we** may transfer our rights and obligations under these terms to other companies within the **abrdn group**.

Other than by companies within the **abrdn group**, none of these **terms** are enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person, company or other entity who is not a party to these **terms**, with the exception of indemnities and exclusion of liability conferred by you on **us** which will extend to companies in the **abrdn group** and our agents and delegates. The **client** will not have any rights under, or be entitled to enforce, these **terms**. If you have any concerns regarding the provision of **Elevate** by **us** or any of **our** third party **providers** or agents, including other **nominee companies** or **sub-custodians** as **we** may appoint from time to time, these should be directed to **Elevate** in the first instance.

# Applying and transacting



## 3.1 Application process

When an **Elevate Adviser Terms of Business** declaration is submitted by the **adviser** to **Elevate**, you certify that it is true, accurate and complete in all material aspects by signing the declaration. You must notify **us** as soon as possible if you become aware that any information submitted has changed. **We** will assess, screen and check it, and maintain the right to decide whether to accept or reject the declaration, without giving a reason.

Please note **we** may carry out credit checks on the **adviser** applying to **Elevate**. You give **us** all necessary consents to carry out these checks. Once accepted by us, the contractual relationship commences and you will be bound by the **terms** and you will be able to introduce **clients** to **Elevate**.

## 3.2 Submitting client and third party product provider business

As you will act on your **client's** behalf or on behalf of a **third party product provider**, **we** will accept all communications from you as if they had been received from your **client** or relevant **third party product provider**. In doing so, **we** expect you to act in a diligent, non-fraudulent, honest, professional and timely manner; you will ensure that you do not act in a manner which would adversely affect our reputation. You are responsible for the completeness and accuracy of any information you submit to **us**, and for ensuring that any information provided (including, but not limited to, information regarding your **client's** tax residency) remains valid and correct. You are also responsible for ensuring all correspondence is wholly accurate and true, and you have completed and retained a record of all anti-money laundering checks as further described in section 4.2 ('Financial Crime Prevention').

When recommending a new **product wrapper** or advising **us** of an **order** for your **client** or for a **third party product provider**, you must make the appropriate disclosure and provide the relevant parties with the information as required by **us**, the FSMA and the **FCA**. This includes for example, where appropriate, providing your **client** with the necessary literature items supplied by **us** for the advice process, such as the terms and conditions specific to the **product wrapper**, **Key Features document** and/or **Client Guide**. You will also be responsible for providing the relevant **investment information** documents and passing to your **client** (immediately and within regulatory

timeframes) any notices **we** send you regarding your **client's Elevate** portfolio, including any electronic notices where your **client** has not been provided with access to **Elevate** as described in section 2.3c.

You may only submit business to **us** through the **Elevate platform** if you have the authority and permissions to do so. In submitting business you confirm that your **client** or relevant **third party product provider** has provided the information and any declaration and authority required for you to carry out this activity including, in a case where there are multiple **underlying clients** in relation to a single **third party product provider's Elevate GIA**, that each **underlying client** has given the necessary authority.

Before submitting an **order**, you must ensure that all necessary suitability or appropriateness assessments have been carried out for your **client** in accordance with the **relevant laws** and with all due diligence, care and skill.

You will be responsible for maintaining appropriate records regarding such assessments for each **client**, and will provide **us** confirmations and/or evidence that such assessments have been carried out at **our** request.

When submitting an **order** you will fully complete the **order** on the **Elevate platform**, including, where applicable, the full name and address of each **client** or **third party product provider** on whose behalf you are acting and any other information requested by **us**, including and not limited to the amount of remuneration your **client** or **underlying client** has instructed will be payable to you through their platform account or the **third party product provider's Elevate GIA**. You will indemnify **us** in respect of all losses, costs and damages suffered by **us**, if the **orders** you submit on behalf of your **client** or the **third party product provider** are inaccurate, do not have all appropriate authority from them or the procedures have not been followed by you.

You will ensure you have satisfied the following requirements before submitting any instruction (including, but not limited to an **application** or an **order**) on behalf of your **client**:

- a. you have verified the **client** or the **third party product provider**, as appropriate, has the necessary authority to instruct the placing of an **order**;

- b. you have verified that the **client** or the **third party product provider**, as appropriate, has the legal title (where relevant) and beneficial title to all **investments** held or being transferred to **Elevate**, and has the right to instruct the **order**;
- c. you have verified, to the extent relevant, that the **client** or relevant **third party product provider** retains the power and capacity to enter into the **order** and has taken all necessary corporate and other actions;
- d. all supporting information, documentation and verification checks meet the standard expected by **us** and our regulators;
- e. you have verified that the **investment(s)** selected are allowed in respect of the relevant **third party product provider's** product both according to its terms and all **relevant laws**.

Any incomplete or unclear instruction will be automatically cancelled after 30 days. If no **payment** has been received after 6 months for **Elevate GIA** or **Elevate ISA** and 12 months for **Elevate PIA**, the instruction will be automatically cancelled.

For the avoidance of doubt all **orders** in respect of a **third party product provider's Elevate GIA** are treated as being instructed by that **third party product provider** and not by any **underlying client**.

Business must not be submitted in instances where you become aware of it being prohibited by any **relevant laws** (for instance, where the **client** or **third party product provider** is restricted or prohibited from engaging in a transaction under **relevant laws**) and you must notify **us** immediately on becoming aware.

**We** always retain the right to refuse business for any reason, for example, if **we** or **our** third party **providers** are concerned it may contravene **relevant laws**. **We** will not be liable for any losses, damages, costs or expenses resulting from a refusal of business.

Any **order** you submit for your **client** or a **third party product provider** must be placed with available cash. Available cash is money not immediately required to settle charges or outstanding **orders**, or money being transferred to a **product wrapper** from **Elevate cash** or from a **third party product provider** for an **order** to proceed. Where there are insufficient funds available, **we** may or may not (at **our** discretion) place the **order** and in such circumstances the **adviser** shall keep **us** indemnified from all loss and expense, either directly or indirectly caused to **us**, as a result of **our** either not placing the **order**, or placing the **order** and not receiving subsequent **payment**. You will observe the dealing procedures specified by **us** and as amended from time to time.

Once the **order** has been transacted **we** will issue confirmation. It is your responsibility to validate that the **order** has been transacted in line with your expectations. **We** will only be liable to the **adviser, client** or **third party product provider** for any resulting loss, damages or costs where **we** are responsible for an error in the placement of the **order**. No **underlying client** will have any right of action

against **us** in respect of that product or the **investments** within the product that are invested through **Elevate**.

### 3.3 Discretionary management

Where available and agreed by **us** you may have access to a range of discretionary managers whereby the following terms will apply.

You, your **client** or a **third party product provider** may appoint a **discretionary manager** on **Elevate** (where permitted by the terms of the relevant **product wrapper(s)** or product(s)) to provide discretionary management services in respect of all or part of the assets that are held in one or more of the **client's product wrapper(s)** or any **third party product provider's Elevate GIA**. In the case of the **Elevate PIA**, Elevate Portfolio Services Limited (as scheme administrator) and Standard Life Aberdeen Trustee Company Limited (as scheme trustee and owner of the assets) will, as appropriate, appoint a **discretionary manager** or terminate a **discretionary manager's** authority, as directed by you or your **client** in respect of the relevant **Elevate PIA**.

Prior to such an appointment being made, you are responsible for (1) carrying out appropriate due diligence in respect of any **discretionary manager** who will manage your **clients'** investments to ensure they are fit and proper and hold all necessary **FCA** authorisations; (2) entering into and maintaining an appropriate agreement with the **discretionary manager**; and (3) fully disclosing and explaining to your **clients** the terms of any investment management arrangements or investment outsourcing arrangements you enter into in respect of your **clients'** investments. You are solely responsible for carrying out due diligence on an ongoing basis in respect of any **discretionary manager** managing your **clients'** investments to ensure that they continue to be fit and proper and hold all necessary **FCA** authorisations.

You must select the appropriate **discretionary manager** or **model portfolio** from those available on **Elevate** and only the **discretionary manager** will be able to submit **orders** relating to the assets it has been appointed to manage. You will continue to be responsible for performing appropriate regulatory reporting to your **clients** including any such reporting responsibilities delegated to you by the **discretionary manager** as agreed with them, and for passing to your **client** (within regulatory timeframes) any notices **we** send to you regarding your **client's Elevate portfolio**, where such reporting responsibilities have been delegated to you by the **discretionary manager**.

Where you are appointed as **discretionary manager**, you confirm that you have the relevant regulatory permissions and meet the relevant regulatory requirements. You are also responsible for entering into and maintaining an appropriate agreement with each **client** and the scheme administrator and scheme trustee of the **Elevate PIA** (where applicable); and agreeing to the terms of business governing the use of the **Elevate platform** or **Model Manager** in respect of discretionary management services.



We will place orders in the order we receive them. For example, if a **discretionary manager** is in the process of re-balancing a **model portfolio**, we will place any order you submit after the **discretionary manager** has completed the re-balancing of the **model portfolio**. We will not notify you where we do so we will continue to do so unless and until such time as we are notified that, the **discretionary manager's** authority in respect of those assets has been terminated.

The **discretionary manager** will remain responsible for managing the **model portfolio** assets until such time as either you transfer the assets back to your control, or sell the **model portfolio** assets. Where we agree to facilitate the payment of charges in respect of the discretionary management services provided by the **discretionary manager**, we will continue to do so until such time as either of the above actions are taken by you. It is your responsibility to ensure that your instructions are carried out with regards to **model portfolio** assets.

The appropriate authorised company within the **abrdn group**, as **product wrapper** provider, scheme trustee or scheme administrator (as applicable), may in some circumstances terminate the authority of a **discretionary manager**, for example, if the **discretionary manager** breaches its agreement with us.

You will remain responsible for all aspects of managing and administering your **clients'** or a **third party product provider's** assets and **product wrappers** outside the services that any **discretionary manager** agrees to provide.

In line with the **FCA's** requirements, **discretionary managers** must clearly disclose to you the rate of their remuneration and you will be responsible for communicating this to the **client** under the terms of a separate agreement between the **discretionary manager** and you. The rate may be amended under the terms of your agreement with the **discretionary manager**, by giving both you and us 30 days' notice in order for appropriate communications to be issued to the **client** with details of the new charge and effective date.

Where we agree to facilitate the payment of charges in respect of **discretionary investment models**, the charges will be deducted by us from the cash element of the **model portfolio** assets. Where these assets are held in an **Elevate ISA**, the charges will be deducted from the ISA cash (or GIA cash when specified by the **client**) account under your control. It is your responsibility to make sure there is sufficient cash available to cover these charges.

If you or the **discretionary manager** decide to terminate your relationship with one another, you must inform us immediately.

If the **discretionary fund manager** has removed your access to the **model portfolios**, the obligations to us and your **client** (as appropriate) will be preserved for those **model portfolio** assets remaining under the authority of the **discretionary fund manager**, until such a time when you either sell the **model portfolio** assets or transfer these to your control.

We reserve the right to reclaim the value of any charge we have already paid the **discretionary manager** from you, where

- a. there is insufficient cash and/or assets available to disinvest to cover this charge in the **discretionary investment model**; or,
- b. (in the case of the **Elevate ISA**) there is insufficient cash held in the ISA cash (or GIA cash when specified by the **client**) account; or
- c. your **client** closes their **Elevate** account.

### 3.4 Your remuneration

Your **client** or **underlying client** may agree to pay **Adviser Charges** through their platform account in connection with the advice or services you have provided about their **Elevate portfolio** or the **third party product provider's** product. You must agree with (and disclose to) your **client** or **underlying client** your charges for the provision of advice or other services in accordance with **FCA** requirements. The charges you notify us of must reflect what you have agreed with your **client** or **underlying client**. Where **Adviser Charges** are payable by your **client** or **underlying client** over a period of time, the charge must be in respect of an ongoing service for the provision of personal recommendations or related services or relate to a product for which an instruction from your **client** or **underlying client** for regular payments is in place. Your **client** will need to sign an **Adviser Charges Agreement** (unless we have alternative agreements with a **third party product provider**) which will give you future authority to facilitate **Adviser Charges** through their **Elevate portfolio** or the **third party product provider's Elevate GIA** and amend or increase **Adviser Charges** as appropriate. You must clearly disclose any remuneration to **clients** (and where appropriate **underlying clients** and **third party product providers**) in line with the **FCA's** requirements before requesting a change or increase to the **Adviser Charge** facilitated through their **Elevate portfolio**. **Adviser Charges** can be generated once an **order** and **payment** in have been accepted by us and a signed **Adviser Charges Agreement** is received by **Elevate**. Where an **Adviser Charge** is requested through the platform, it will only become payable when sufficient cash is available (following disinvestment where applicable) in your **client's** or **third party product provider's** account to pay it. Ongoing **Adviser Charges** will be calculated from the date a signed **Adviser Charges Agreement** is received by **Elevate**. We reserve the right to change our remuneration parameters for new business at any time. **Elevate** will issue confirmation direct to your **client** or **third party product provider** where a new or altered **Adviser Charge** is facilitated through their **Elevate portfolio** or the **third party product provider's Elevate GIA**.

Where we have received instructions to deduct money from your **client's Elevate portfolio** or a **third party product provider's Elevate GIA** in order to facilitate the payment of your **Adviser Charge**, as soon as the money leaves your **client's Elevate** account or the **third party product provider's Elevate GIA**, it will no longer be **client** money and will be held in **Elevate's** corporate account on your behalf. The money

will be a debt **we** owe to you, until such money is paid out in accordance with the **terms** you have agreed with **us**.

**We** will not pay interest on any money held by **Elevate** on your behalf.

Where a **product wrapper** on **Elevate** is cancelled during the relevant cooling-off period:

1. on your behalf, **we** will refund back to your **client** or the **third party product provider** those **Adviser Charges** which have been deducted from your **client's Elevate portfolio** or the **third party product provider's Elevate GIA** in respect of such **investment** (for the avoidance of doubt, in accordance with this paragraph **we** reserve the right to recover any such amounts which have been paid to you, in order to effect the refund payment to your **client** or the **third party product provider**); and,
2. you will need to settle direct with your **client** or **underlying client** any amounts still owed by your **client** or **underlying client** to you.

Remuneration will be calculated by **us** at the applicable rate and paid to the bank account as detailed by the **adviser** at the outset of the relationship, or as subsequently amended. Remuneration will be deducted by **Elevate** from your **client's Elevate portfolio**, or, where appropriate, from the **third party product provider's Elevate GIA**.

The remuneration will be passed to you in line with your agreement with your **client** or **underlying client** as appropriate. **Elevate's** charges will be deducted from the value of the **Elevate portfolio** or **third party product provider's Elevate GIA** before any **Adviser Charges** will be payable. **We** will not be liable should there be insufficient cash available in your **client's Elevate portfolio** or the **third party product provider's Elevate GIA** to make these payments. Facilitation of **Adviser Charges** will be at the discretion of **Elevate** and **Elevate** can refuse to facilitate an **Adviser Charge** for any reason whatsoever.

Where necessary the disinvestment strategy agreed with the **client** or **underlying client** in order to meet **Elevate** charges and **Adviser Charges** will be invoked. Payment will be made in arrears unless agreed otherwise. All payments will be made in sterling through an electronic transfer and any potential Value Added Tax (VAT) liability will be your responsibility.

Remuneration due to you will be recorded in a statement posted to your **Elevate platform** records, in accordance with the payment frequency selected by you.

Where remuneration is being paid on **legacy business**, **Elevate** may stop payment where an advice point occurs, including but not limited to increments or trades within a **product wrapper** and the **client** has not completed an **Adviser Charges Agreement**.

You will need to obtain a signed **Adviser Charges Agreement** to set up new remuneration arrangements for your **client**.

Where initial remuneration is being paid in respect of regular premium **legacy business** where a regular premium is stopped or amended, the initial remuneration will no longer be payable.

Should any remuneration be paid in error or if any amendments are required after payment, **we** may recover this immediately. **We** will stipulate the requirement for the return of any overpayment received. Sums owing to **us** may be collected by debiting the remuneration account or direct reimbursement from the **adviser**. Should this not be returned to **us**, **we** may withhold future remuneration payments. **We** also retain the right to offset any **payments** due with any sums owing to **Elevate**.

Remuneration can be withheld if **we** suspect fraud or dishonesty. Remuneration debt not repaid by you to **us** will be reported to the **FCA** in accordance with **FCA rules**. Compound interest may be applied to such remuneration debt and the **adviser** will repay the costs of any legal fees in recovering the remuneration debt.

Save where an **investment** on **Elevate** is cancelled during a cooling off period (in which case the express provisions of this paragraph shall apply), **Elevate** will not be responsible for refunding to the **client** or **third party product provider** any **Adviser Charge** it has facilitated on the **client's** or **underlying client's** behalf. This is the sole responsibility of the **adviser** and the **adviser** will indemnify **Elevate** against any loss, cost, expense or damages incurred as a result of the **adviser's** failure to refund **Adviser Charges** due to the **client** or **underlying client**. If a **product wrapper** is cancelled due to the **client** or **underlying client** exercising his right to cancel as described within the **FCA Handbook**, **Elevate** will refund to the **client** or **third party product provider** any **Adviser Charge** already facilitated by **Elevate** on its behalf and the **adviser** will pay a corresponding amount to **Elevate** on demand. The **adviser** will need to settle direct with its **client** or **underlying client** any amounts still owed.

**We** reserve the right to cease facilitating **Adviser Charge** payments or any other **payments** in the following circumstances:

- a. if the **adviser**, its directors or partners:
  - enter into a voluntary arrangement;
  - have bankruptcy or liquidation proceedings taking place;
  - have a receiver appointed over any assets;
  - have been charged with, or convicted of, an offence involving fraud or dishonesty; or,
  - are being investigated, or have proceedings being undertaken, by the **FCA**;
- b. if a **client** or **third party product provider/underlying client** instructs **us** to cease facilitating payment of **Adviser Charges** through their platform account;
- c. the **adviser's** authorisation or exempt status ceases or the **adviser** ceases to hold the appropriate permissions to submit business;
- d. if the **client** has died;
- e. if the **client** has been declared bankrupt;
- f. if an **Elevate portfolio** is closed;
- g. the **adviser** ceases to be the **client** or **underlying client's** agent for the purposes of the platform account (whether by the initiative of the **client**, **underlying client** or the **adviser**); or,

h. **we** decide that, in **our** absolute opinion, the payment becomes contrary to the general principle of investor protection or treating customers fairly. In this circumstance the parties acknowledge that **we** may be required to report to regulatory bodies on the level and scale of charges, but will not take responsibility for assessing the reasonableness of the **Adviser Charge**.

The above list is not exhaustive.

Save where **we** fail to pay monies owed to the **adviser** where **we** are acting in **our** capacity as collecting agent for the **adviser**, or as a direct result of **our** negligence, wilful default or fraud in facilitating the payment of **Adviser Charges** through a **client's Elevate portfolio**, **we** will have no liability for outstanding **Adviser Charge** payments owed by the **client** to the **adviser**.

**We** will not accept further business from you should you cease to have the appropriate authorisation or permission to act on your **client's** behalf or on behalf of the **third party product provider**. **We** will be entitled to cease paying remuneration immediately on notification of termination of your relationship with the **client**, **third party product provider** or **underlying client** from you or as relevant from your **client** or the **third party product provider**.

In the event the **client** or **underlying client** appoints a third party **adviser** as a replacement to the **adviser**, at any time, **we** shall cease to facilitate **Adviser Charges** and shall have no liability for outstanding **Adviser Charge** payments owed by the **client** to the **adviser**.

It is the responsibility of the **adviser** to ensure it is appropriately authorised and has the appropriate permissions to carry out the services in its contract with the **client** and to receive the **Adviser Charge** facilitated by **us**. Further it is the **adviser's** responsibility to ensure that the **Adviser Charge** is in accordance with **relevant laws**, including but not limited to, the requirement that any **Adviser Charge** paid from a pension scheme must be an authorised scheme **payment**, in accordance with **HMRC** legislation. In the event of breach of this paragraph by the **adviser**, **we** shall not be liable for refunding any **Adviser Charge** to the **client** and the **adviser** will indemnify **us** against any loss, cost, expense or damages incurred, as a result of the **adviser's** failure to refund **Adviser Charges** received in breach of this paragraph.

If the **adviser** is newly appointed as the agent of the **client** in respect of an existing **investment**, any existing remuneration arrangements already in force will only be transferred to the **adviser** if they and the **client** confirm in writing that the remuneration shall be passed to the **adviser** and the **adviser** ensures that it is entitled to receive such remuneration in accordance with the **FCA Handbook**.

Where either:

- i. you notify **us** that the service you provide to your **client** is being transferred to a new firm; or
- ii. (we are notified that the service you provide to your **client** has been transferred from a previous firm,

and in either circumstance provided that:

- a. **we** are satisfied your **client** has been adequately notified of this;
- b. **we** have received a signed declaration in the form stipulated by **us** from time to time;
- c. **our** operational processes from time to time for carrying out business transfers have been complied with and
- d. **we** have obtained implied **client** consent for the transfer, then **we** will pay any **Adviser Charges** to the new firm or to you (as the case may be) without the need for a new **Adviser Charges agreement**. Where **we** receive any such notification **we** will confirm this to your **client** and, unless they instruct **us** otherwise, **we** will deem this to be their consent to make this change. The change will be deemed to be reflected in the **Adviser Charges Agreement** with your **client**.

### 3.5 Communication and promotion

Communication will generally be through the **Elevate platform**. This applies to communications in relation to the **adviser** and its **users**, and each of these parties is responsible for submitting accurate and complete information to **us**.

#### Platform

The **Elevate platform** is the primary interface for communication with us, whether to submit **applications** to us, request information or to instruct **us** to act. The **Elevate platform** must only be accessed by authorised **UK** users when processing business for advised investors who meet the eligibility criteria of the **Elevate platform** or **product wrapper**. Those screens within the **Elevate platform** which have been specifically designed for **advisers** or **users** must not be used with, or be reproduced in any way for use with retail **clients**. Where outputs or screens have been approved for use with retail **clients** this is explicitly stated. An **adviser** may ask **us** to provide their **client** or **underlying client** with access to the **Elevate platform**.

Except to the extent specifically provided for in the separate terms you agree to in respect of an external tool with the third party providing such tool all intellectual property rights in the **Elevate platform** and in the additional support tools are owned by **us** or **our** licensors. Neither you nor the **users** may copy, reproduce or transmit any information or the look and feel of the **Elevate platform** or any additional support tools, in whole or in part, unless this is for legitimate and proper use under these **terms** as agreed with **us**. Neither you nor the **users** may alter or make modifications to, clone, copy, edit or interfere with, the **Elevate platform** or its source code or any of the additional support tools and you must not merge the **Elevate platform** or the additional support tools with any other computer software programmes. In addition, neither you nor the **users** may decompile, disassemble or reverse engineer the source code or components of the additional support tools (except where **relevant laws** allow this).

**We** make no warranty as to the accuracy of any information provided by additional support tools and cannot accept any liability in respect of that information.

You will be responsible for any system used by your users to access the **Elevate platform** or link to it, for instance, with a back office system. This extends to ensuring the system operates in accordance with any security or other standards agreed with **us** for the transmission and receipt of data.

### Security

Upon the **adviser's** instruction, we will issue a unique **user** ID and password to each of its selected **users** for defined access to the **Elevate platform**. It is the responsibility of the **adviser** to ensure the **users'** access permissions, as requested, are appropriate to their needs and authorisations.

We may suspend, restrict or remove **user** access rights at any time, without giving a reason.

**Users** are responsible, and the **adviser** will be liable, for ensuring each **user** keeps their **user** ID and password secure and secret and ensures it is only known and used by them. If this security is compromised and/or an unauthorised **order** is suspected, the **user** must inform **us** immediately and cooperate in the investigation and remedy of such a security breach.

The **adviser's** systems administrators for the **Elevate platform** can submit a request for a new password to be issued to **users, clients** and **underlying clients** where appropriate.

The **adviser** is responsible for maintaining control within this procedure and will be liable for any security breach, except where arising from **our** own negligence, fraudulent or wilful acts or omissions.

All instructions and **orders** placed on the **Elevate platform** by a **user** using a valid **user** ID and password will be accepted by **us** in good faith, unless the **adviser** or **user** has notified **us** of an error or a security breach. If any **user** fails to tell **us** of any threat or potential threat to the security of a **user** ID and password, they become aware of, and an order is carried out on a **client's Elevate portfolio** or **third party product provider's product wrapper**, we will not accept liability for any loss suffered by you, a **client**, or **third party product provider** as a result of the unauthorised **order**.

The **Elevate platform** has security installed. All information passed between **our** servers and those of **users** is encrypted using a secure internet standard. The security of the **Elevate platform** and personal **client** information it contains is regularly audited by an independent external auditor. **Users** must not attempt any activity that may contravene the security of the **Elevate platform**.

### Availability

The core operational hours of the **Elevate platform** are 8.00am to 6.00pm, subject to any unplanned interruptions to the services due to a **force majeure** event. **We** will endeavour to ensure the **Elevate platform** is operational

24 hours a day, seven days a week, subject to planned interruptions for maintenance, which you will be notified about.

**We** will not be liable to you for any loss, damage or costs resulting from the **Elevate platform** being unavailable during the core operational hours for unplanned interruptions or during non-core operational hours for planned or unplanned interruptions, except where arising from **our** own negligence, fraudulent or wilful acts or omissions.

**We** reserve the right to change the content, presentation and facilities of any part of the **Elevate platform** or of any additional support tools. **We** reserve the right to suspend or withdraw access to the **Elevate platform** or any additional support tools, without notice where it may contravene **relevant laws** or where **we** have reasonable grounds to believe there has been, or may be, improper use of the **Elevate platform** or any additional support tools.

It is recommended that users arrange to back up data regularly and seek specialist advice about the use and security of computer equipment, downloads and the avoidance of viruses. **We** do not accept liability for computer issues such as viruses, corrupt downloads or the operation of third party websites. **We** will not be liable for any resulting loss or damage suffered by the **adviser** or by **users**.

### Electronic data

Any data provided through the **Elevate platform** will be that held in **our** records at the time of transmission. **We** do not guarantee the data provided by electronic means, such as through the **Elevate platform**. Digital certificates must be current and should be issued by an organisation acceptable to **us**. **We** accept no responsibility for the authenticity and verification of any digital certificate appropriate to an **adviser** or **user**. If the security of any digital certificate is suspected to be breached, the **adviser** or **user** must revoke the certificate immediately and notify **Elevate**.

**Users** are responsible for ensuring any valuation data obtained from the **Elevate platform** and passed to the **client, third party product provider** or **underlying client** contains a risk warning as set out by **us** or the **FCA**. **Users** will not modify or amend valuation data it receives through the **Elevate platform**, except to provide **clients, third party product providers** or **underlying clients** with an easily readable format. **We** and **our** licensors will always retain the intellectual property rights in the valuation data.

The **adviser** will indemnify **us** against any liability and/or losses directly resulting from, or in connection with, the following:

- a. the **user** providing any **client, third party product provider** or **underlying client** with inaccurate or incorrect valuation data, where the **user** has tampered with, amended, changed or corrupted the data, whether accidentally or deliberately, other than as **we** permit; and,

- b. the **user** releasing valuation data to anyone who is not entitled to receive it.

### Websites

The **adviser** agrees to keep its own website(s) up to date and accurate, and ensure it is supportive of **Elevate**. **We** are not liable for the data or information (including in respect of additional support tools) contained in websites not controlled by **Elevate**, but which may be accessible via the **Elevate platform**, including websites linked to our third party providers. Links may only be used from your website to websites owned or maintained by **us** and **Elevate's** third party providers if prior written permission has been obtained from **us**. This permission may be altered or withdrawn by **us** at any time. The **adviser** will be liable and will indemnify **us** should any claim arise from the use by the **adviser** of another website or any links. Only **Elevate** is allowed to alter or amend any aspect of websites relating to **us**.

It is not permissible to state that **Elevate** endorses, approves or sponsors the **adviser** or any of its **users**, employees or representatives when using the **Elevate platform**, providing advice or other services or promoting the proposition through websites or other promotional material.

### Email

Electronic messages (email) are acceptable and will be treated on a par with written instructions. Email communications are not secure and there is no guarantee the message will arrive with **us** or you as intended or that their contents will remain confidential or unaltered during or after transmission. **Users** are responsible for the content of their electronic communications with **Elevate** and **we** reserve the right to monitor their use and act appropriately in the event of improper use.

### Promotion

**Elevate's** written consent must be given before the **adviser** can use advertising, marketing or sales material, which relates to, or makes reference to, **Elevate**. The requirement to obtain **Elevate's** prior permission also extends to logos, trademarks and other intellectual property rights relating to **Elevate** or to any member of the **abrdn group**, which at all times remain vested in **Elevate** or the member of the **abrdn group** or their licensors. Copyright restrictions must also be respected.

The **adviser** or any of its **users**, employees or representatives may not misrepresent **our** agreement or bind **us** in any way.

### Confidentiality

All information must only be shared with the person to whom it relates or any other person they authorise to receive that information. **We** will not pass your information outside of the **abrdn group**, relevant **third party product providers** or **Elevate's** third party **providers** unless legally required to do so or where otherwise expressed within these **terms**, or where you have permitted **us** to do so.

### Benefits

**We** may provide you with certain benefits and services. Any benefits provided or received will be assessed to ensure they are reasonable, proportionate and of such scale that they enhance the service provided to your **client** and allow **us** to continue to act in your **client's** best interests. You agree to disclose to your **client**, on request, details of any benefits and services that **we** have provided to you.

## 3.6 Variation to the terms

**Elevate** reserves the right to vary these **terms** upon giving 14 days' notice or such other longer notice period as stated in the written notification, except in circumstances where changes to **relevant laws** take earlier effect. Notification may be issued through the **Elevate platform**, by email or by post to the **adviser** and/or its **users**. The **adviser** is responsible for ensuring such information is cascaded as appropriate.

## 3.7 Notices

The following information applies where a notice is submitted by the **adviser** and its **users** to **Elevate**, or vice versa:

- a. notices and instructions to **us** must be in English, in writing and communicated through the **Elevate platform** or in the circumstances of post, signed by the **nominated signatory** and sent to **us** at **Elevate**, PO Box 6877, Basingstoke, RG24 4RT;
- b. notices and instructions from **us** will be in English, in writing and communicated through the **Elevate platform** or in the circumstances of post, sent to the **adviser** at its address(es) as provided in the **Configuration Specification** or alternative address(es) as notified to **us** from time to time;
- c. notices and other documents that are sent in the post will be considered received three days after posting; and,
- d. notices and other documents sent by email or other electronic messages will be considered received at the time it enters the recipient's information system, provided they are properly addressed and no error or delivery failure message has been received.

## 3.8 Termination

The agreement between **us** and the **adviser** may be terminated by either party upon giving three months' written notice to the other party. **We** may terminate the agreement with immediate effect without liability in the event of any of the following occurring:

- a. a **material breach** by the **adviser** or **users** or any person engaged in this agreement of these **terms**;
- b. investigation, suspension or de-authorisation of the **adviser** under the FSMA or by the **FCA**;
- c. the **adviser** or **users** engaging in any act of fraud or wilful misconduct, which may, in **our** opinion, impact upon **us** or **our** interests;

- d. suspension, cessation or reconstruction of the **adviser's** business, not limited to bankruptcy or liquidation proceedings or any creditor agreement; or,
- e. any requirement by law, rule, regulating authority or government body.

In the event of the termination of the agreement between the **adviser** and **us**, the access rights of the **adviser** and the **adviser's** users will also cease. The **adviser** must notify **us** immediately where its relationship with its **client**, **third party product provider** or **underlying client** ends.

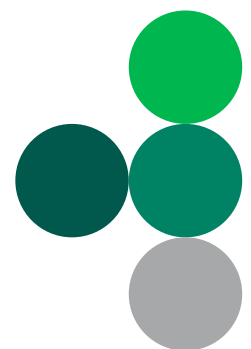
In the event that **we** wish to withdraw access rights for an **adviser** or user their **Elevate platform user** ID and password will be revoked with immediate effect. In the event an **adviser's** relationship with a **client**, **underlying client** or **third party product provider** ends, all relevant **Elevate platform** access rights for that **adviser** will be revoked with immediate effect.

Termination may affect the payment of remuneration for business previously accepted by **us**. It will not affect any liabilities for the **adviser** to pay any sum owing to **us**. **We** will not pay outstanding remuneration where the relationship has been terminated through misconduct, insolvency or dishonesty. All other accrued rights and obligations will survive termination. All data, records and literature must be returned to **us** at this point and you must cease to provide advice or instructions in relation to **Elevate**.

### 3.9 Other

Supplementary terms are expressed below:

- a. should there be a material change in the **adviser's** or **user's** circumstances, or any civil or criminal proceedings brought against these parties, or a change of regulatory status effected **we** must be informed immediately;
- b. any information relating to **Elevate** must not be sent to any jurisdiction outside of the **UK**, without **our** prior written consent;
- c. all of **our** calls and electronic communications are recorded for quality, fraud detection and training purposes to ensure **we** provide you with the best service possible;
- d. should **we** instruct the **adviser** to forward correspondence to a **client** or **third party product provider**, the **adviser** will be liable for doing so, without making any alteration. Likewise, should a **client** or **third party product provider** provide the **adviser** with information or documentation for **us**, the **adviser** will supply this as soon as reasonably practical and without undertaking any alterations;
- e. **we** reserve the right to issue communications direct to your **client** or a **third party product provider** from time to time; and,
- f. should the **adviser** or **user** be in breach of these **terms**, they must provide **us** with all reasonable assistance and cooperation in the investigation and remedy of the breach.



# Governance and liability



## 4.1 Governing Law

Any contract or relationship entered into with **us** will be governed by the laws of England and Wales, and any hearing will be subject to the exclusive jurisdiction of the courts of England and Wales. Contractual obligations are provided in English and all communications will be in English.

### Liability and indemnity

Except where liability is excluded in these **terms**, **we** will only be liable to you for any direct losses arising from our negligence, fraud or wilful default. **We** will at no point be liable for any indirect or incidental damages, losses, costs or for any loss of profits suffered by the **adviser** or its **users** or employees howsoever caused.

The **adviser** will keep **us** and our third party **providers** indemnified from all losses arising, either directly or indirectly, from any of the following acts or omissions of the **adviser** and its **users**:

- a. any failure to comply with **relevant laws**;
- b. any breach of these **terms**;
- c. any infringement of **our** intellectual property rights or those of any other member of the **abrdn group**, including, but not limited in or to, the **Elevate platform**, any website, brand name or trademark, additional support tools, **investments** and the intellectual property rights of **our** third party **providers** and licensors;
- d. submitting business to **us** outside of the **adviser's FCA** scope of permissions and authorisations;
- e. providing **us** with untrue, inaccurate or incomplete information;
- f. any failure to provide promptly any information required by **us**;
- g. providing your **client**, a **third party product provider** or an **underlying client** with any inaccurate or incorrect information, such as valuation data;
- h. interference, amendment or tampering with any data or computer records, whether accidental or deliberate; and,
- i. issuing information or data to anyone who is not entitled to receive it.

Any failure by **us** at any time to enforce **our** rights or entitlements under these **terms** will not be taken to waive, or in any way forfeit, **our** ability to subsequently insist on those rights and entitlements.

### Compensation payments

In certain circumstances **we** may pay compensation to you to cover what in our opinion is your reasonable loss but only if all of the following apply:

- you were required to carry out additional work of an exceptional nature ("additional work"); and
- the additional work was as a direct result of our negligence, fraud or wilful default; and
- in law you may be entitled to claim against us for any loss incurred as a result of the additional work and **we** believe it would be sensible and economical for the claim to be settled in this way.

You must submit a detailed breakdown of the claim, which **we** will consider on its own merits. To ensure that **we** treat all intermediaries equally, any hourly rates that **we** use when determining the value of any compensation **we** offer will be capped at a level **we** consider to be fair and reasonable. These hourly rates may be less than you charge your **clients**. Any compensation payment will be made without any admission of liability and in full and final settlement of your claim.

## 4.2 Regulation

### Financial Conduct Authority

**Elevate Portfolio Services Limited** is authorised and regulated by the **FCA**, registration number 144849.

The **FCA** can be contacted at:

Financial Conduct Authority  
25 12 Endeavour Square  
London  
E20 1JN

### HMRC

The **product wrappers** available through **Elevate**, where applicable, operate in accordance with all applicable **HMRC** regulations, including the **ISA regulations**. **We** will provide **HMRC** with relevant particulars as they may reasonably request.

### Automatic Exchange of Information (“AEOI”) Regimes

The AEOI regimes (FATCA and CRS) require **us** to establish the tax residency of **clients** and **third party product providers** and to report this information to **HMRC** on an annual basis who, under applicable tax laws, may share the information **we** provide with the tax authorities of other countries.

### Banking code

Our preferred banking partner(s) will operate in accordance with the Banking Code.

### Personal information

Both you and **we** are data controllers of the personal information that is processed in relation to your **clients** and **underlying clients** (including prospective **clients** or prospective **underlying clients**) and **we** will both comply with **our** obligations as defined by applicable data protection law. Data controller and special category data have the same meaning as defined by **data protection law**. Personal information has the same meaning as personal data under **data protection law**. **We** will collect and use personal information about you, your **clients** and **underlying clients** (including prospective **clients** or prospective **underlying clients**) such as name and date of birth in order to provide **our** services under these **terms**, to manage **our** relationship with you or to comply with laws, regulations or an instruction from the **FCA** or other competent regulatory authority. **We** may also use the information collected to assess and improve the **abrdn group’s** business and the services it offers.

It may also be necessary as part of these services to collect and use personal information in relation to your **clients** and **underlying clients** (including prospective **clients** or **prospective underlying clients**) which is defined as ‘special category data’ under **data protection law**. Any special category data will only be collected and used where it’s needed to provide the services or to comply with **our** legal or regulatory obligations. **We** will normally require the individual’s explicit consent for this, and you should not provide **us** with any special category data unless you have obtained the individual’s explicit consent.

To provide **our** services and meet **our** legal and regulatory obligations, **we** will keep personal information and copies of the records **we** create (e.g. calls with **us**) while you have a relationship with **us** under these **terms**. When you no longer have a relationship with **us**, **we** are required to keep information for different legal and regulatory reasons. The length of time will vary and **we** regularly review our retention periods to make sure they comply with the relevant laws and regulations.

You agree that this information may be shared with:

- other companies of the abrdn group
- other companies we work with to support us in the provision of the agreed services
- appropriate regulatory authorities including the FCA, and HMRC
- discretionary managers, where applicable, for the purposes of discretionary managers managing the assets held in your clients’ product wrapper on the Elevate platform.

**We** will only share information where necessary and lawful to do so. Whenever **we** share personal information, **we** will do so in line with our obligations to keep this information safe and secure.

You warrant, represent and undertake to **us** that, prior to communicating a **client’s**, an **underlying client’s** and/or any other individual’s personal special category data, through any application form or otherwise, you will:

- a. fully explain to the relevant individual that such information may be used in the manner specified in this section 4.2; and
- b. with regard to special category data, you obtain the relevant individual’s explicit consent to this.

You also warrant, represent and undertake to **us** that that you will not add any individual’s personal information and/or special category data to the platform that is not required for the advice you provide to your **client** or prospective **client** in relation to their **Elevate** account and/or **product wrappers**.

The majority of the personal information is processed in the **UK** and European Economic Area (EEA). However, some may be processed by **us** or the third parties **we** work with outside of the EEA. Where the personal information is being processed outside of the EEA, we take additional steps to ensure it is protected to at least an equivalent level as would be applied by **UK/EEA data protection law** e.g. **we** will put in place legal agreements with our third party suppliers and do regular checks to ensure they meet these obligations.

Unless you instruct **us** otherwise, **we** may delete the relevant prospective **clients’** or prospective **underlying clients’** personal information and/or special category data if you have not made any changes to an application for a **product wrapper** on behalf of a prospective **client** or the relevant **third party product provider** within six months of the relevant personal information and/or special category data being provided to us. If the relationship between **us** and you is terminated in accordance with section 3.8, **we** may delete all prospective **clients’** or **prospective underlying clients’** personal information and/or special category data as soon as is reasonably practicable after such termination.



For more information on how **we** process personal information, please read our Privacy Policy at [abrdn.com/en-gb/platform-adviser/privacy](https://www.abrdn.com/en-gb/platform-adviser/privacy), contact the Data Protection Officer at 1 George Street, Edinburgh, EH2 2LL or email [DPOffice@abrdn.com](mailto:DPOffice@abrdn.com).

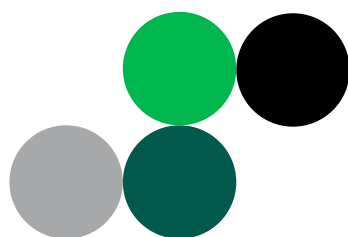
By agreeing to and accepting these terms, you accept that when a **client** or **underlying client** appoints a new **adviser** (that has access to the **Elevate platform**), the new **adviser** will have access to the **client's Elevate** account (including the document library), which may contain confidential information about you, your charges and your terms of business. This section takes precedence over any conflicting term in a confidentiality agreement between you and **us**.

Where you obtain audit, compliance, investment research or administration or any other professional services from your support services company or investment services firm, you instruct and authorise **us** to transfer your **clients'** personal information (including any special category data) to your support services company or investment services firm and you confirm that you have obtained all appropriate and relevant consents from each **client** to authorise **us** to transfer their personal information to your support services company or investment services firm. You also confirm you have obtained the explicit consent of your **clients** to the transfer of any special category data to your support services company or investment services firm.

### Financial Crime Prevention

You undertake to comply with all obligations imposed under applicable laws, including but not limited to the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and the Joint Money Laundering Steering Group guidance (together 'AML Regulations'), the Bribery Act 2010, the Criminal Finance Act 2017, the Proceeds of Crime Act 2002 and the Fraud Act 2006, each as amended from time to time.

You undertake to carry out due diligence checks of your **clients** and their beneficial owners as required by **FCA rules**, the AML Regulations and in accordance with our requirements (as notified by us to you) from time to time. For the avoidance of doubt, you confirm that such checks will be carried out by you and not by a third party and that such checks will not constitute simplified due diligence as defined under AML Regulations.



You confirm that you

- a. have processes in place to identify suspicious client behaviour and activities and agree to inform us of any such activities promptly;
- b. apply a risk based approach to identifying and verifying anyone acting on behalf of your **clients** or beneficial owners of your **clients**;
- c. have in place effective screening processes to identify your **clients**, anyone acting on behalf of your **clients** or beneficial owners of your **clients** who are (i) subject to financial sanctions administered by relevant UK authorities; and/ or (ii) Politically Exposed Persons ('PEP'); and
- d. carry out enhanced due diligence and on-going monitoring on any PEP as required under AML Regulations.

You will obtain and retain records of appropriate evidence of the client due diligence checks in accordance with the AML Regulations. These records must be made available to us, also in the event of you no longer having access to the **Elevate platform** and/or you no longer having a relationship with your client for a period of 7 years after your relationship with the **client** ends.

You will provide to us immediately on request copies of any identification and/ or verification documents or other information in respect of your clients, former **clients**, their beneficial owners and any person acting on behalf of your **clients**.

You acknowledge that **we** rely on the client due diligence checks carried out by you in accordance with the AML Regulations and agree to us placing such reliance on you.

You agree to provide reasonable assistance in any due diligence **we** carry out on you from time to time, including providing to us upon reasonable request and in a timely manner

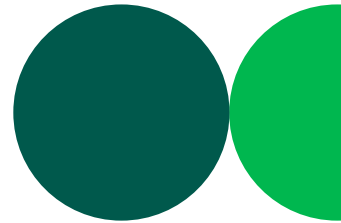
- a. sufficiently detailed information on your anti-money laundering and counter-terrorist financing system and controls, specifically your 'Know your Customer' policies, procedures and practices; and
- b. details of your beneficial owner(s) and controlling party/ parties.

You agree to notify us promptly should you breach any of your obligations under this section 'Financial Crime Prevention'.

### Client money

**Payments** in or transfer proceeds will be deposited with an approved bank(s) selected by **us**. The money will not be considered to be owned by **Elevate** and cannot be counted as an asset of **Elevate Portfolio Services Limited** in the event of insolvency. In the case of **Elevate PIA**, the money will be held by Standard Life Aberdeen Trustee Company Limited, as scheme trustee. **We** do not permit you to hold **client** money in respect of **Elevate**.

# Glossary



The following words and expressions have the meanings as set out below:

**abrdn group** – abrdn plc and each of its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

**adviser(s)** – the business or individual authorised and regulated by the **FCA** and permitted to use the **Elevate platform** and its additional support tools by agreeing to these generic **Elevate Adviser Terms of Business** relating to adviser use of the **Elevate platform**.

**Adviser Charge(s)** – the amount which a **client** or **underlying client** has agreed to pay to the **adviser** for advice and other services, the payment of which may be facilitated by **Elevate** on the **client's** or **underlying client's** instructions and deducted from their platform account or the **third party product provider's Elevate GIA**.

**Adviser Charges Agreement** – a properly executed declaration by the **client** or **third party product provider** instructing **Elevate Portfolio Services Limited** via **Elevate** to pay **Adviser Charges** to the **adviser** on their behalf. Such instruction shall be in a form to be specified by **Elevate** from time to time.

**application(s)** – an online application completed by the **adviser** on behalf of a **client** or **third party product provider** when the **client** or **third party product provider** wants to open an **Elevate** account or a new **product wrapper** through the **Elevate platform**.

**client(s)** – any person or persons, including individual and corporate trustees, who is/are a **client** of the **adviser** and wish to make an **investment** through the **Elevate platform** and does not include **underlying clients**.

**Client Guide** – a document that expresses the generic aims and features of a **product wrapper**.

**Configuration Specification** – the document completed by the **adviser's** nominated signatory which captures the data confirming the basis on which business will be conducted.

**data protection law** – any law that applies from time to time to the processing of personal information by us, you or the **discretionary manager** under these terms and to include, the the Data Protection Act 2018 and the Privacy and Electronic Communications Regulations 2003.

**discretionary fund managers** – discretionary managers managing assets on the customer's behalf directly on **Elevate**.

**discretionary investment model** – a **model portfolio** created and managed by a **discretionary investment Model Manager** using **Model Manager**.

**discretionary investment model managers** – **discretionary managers** managing **discretionary investment models** on **Model Manager**.

**discretionary manager(s)** – the business or individual authorised and regulated by the **FCA** and permitted to use the **Elevate platform** and its additional tools by agreeing to terms of business with **us** relating to the use of the **Elevate platform**, and **Model Manager** where applicable, to provide discretionary management services. Includes

- **discretionary fund managers**, and
- **discretionary investment model managers**

**Elevate** – a trading style of **Elevate Portfolio Services Limited** and is also the name of the web- based platform.

**Elevate Adviser Terms of Business or terms** – this document that contains these terms of business relating to **advisers'**, **users'** and **employees'** engagement with **Elevate**, access to the **Elevate platform** and additional support tools.

**Elevate cash** – a record of the amount of any payments made to your **client's Elevate** account that have not been directed into **product wrapper(s)**.

**Elevate GIA** – a General Investment Account available through the **Elevate platform**.

**Elevate PIA** – the combination of a **client's** rights and obligations under the **Elevate Pension Scheme (No. 1)** and the **Elevate Pension Scheme (No. 2)**.

**Elevate platform** – **Elevate's** web-based platform.

**Elevate portfolio** – the **client's Elevate** cash and **product wrapper(s)** including the underlying **investments** and money held within them.

**Elevate Portfolio Services Limited** – **Elevate Portfolio Services Limited** trades as **Elevate** and is part of **abrdn group**. It is authorised and regulated by the Financial Conduct Authority. **Elevate Portfolio Services Limited** is registered in England (No. 1128611).

**Elevate Terms & Conditions** – the document that expresses the terms and conditions relating to the **client's** engagement with **Elevate** and access to the **Elevate platform** and the **product wrappers** available through it from time to time.

**FCA** – the Financial Conduct Authority or any successor or any replacement authority or organisation responsible for the regulation of financial services.

**FCA Handbook** – the handbook containing the **FCA rules** and guidance as amended from time to time or any such rules, regulations, statements, codes or other requirements which shall replace such rules and guidance from time to time or any rules of a successor or replacement regulatory body of the **FCA**.

**FCA rules** – the Full Handbook of Rules and Guidance of the **FCA** (as amended from time to time).

**force majeure** – any:

- a. act of God, fire, earthquake, storm or flood;
- b. explosion, nuclear accident or collision;
- c. sabotage, riot, civil disturbance, insurrection, epidemic, national emergency (whether in fact or law) or act of war (whether declared or not) or terrorism;
- d. requirement or restriction of or failure to act by any government;
- e. loss of supply of essential services including but not limited to electrical power, telecommunications, air conditioning and third party services;
- f. any denial of service or other targeted network attack;
- g. any other cause beyond our reasonable control or beyond the reasonable control of our third party providers; or,
- h. any strikes or employee disputes.

**fund(s)** – collective **investment** schemes, which are arrangements that enable investors to pool their assets and have these managed by a professional fund manager.

**HMRC** – HM Revenue & Customs.

**investment(s)** – the shares/units in funds and/or securities.

**investment information** – the collective term for product disclosure documents (including Simplified Prospectuses, Key Information Documents and Key Investor Information Documents). These may be produced by **us** or by a third party.

**ISA regulations** – the Individual Savings Account Regulations 1998 as amended, re-enacted or modified from time to time.

**Key Features document** – a document that expresses the key aims, risks and features of a **product wrapper**.

**legacy business** – **investments** on **Elevate** in relation to which advice was given before the RDR Launch Date.

**material breach** – a breach by you of these terms, which we reasonably believe has a detrimental effect either on the benefits we would derive under these terms, or on the reputation of **Elevate** or of any other abrdn group company.

**model portfolio(s)** – each portfolio of **investments** actively managed by you or a **discretionary manager** in accordance with the portfolio strategy that applies to it. Where we refer to **model portfolio(s)**, we also mean **discretionary investment model** unless stated otherwise.

**Model Manager** – a functionality that enables **discretionary investment model managers** to provide **model portfolio** services on the **Elevate platform**.

**nominated signatory** – an individual authorised to accept these **Elevate Adviser Terms of Business**, on behalf of the **adviser**.

**nominee company** or **nominee companies** – companies that exercise legal ownership over pooled **investments** on the **Elevate platform**.

**order** –:

- in relation to shares/units in funds, a single instruction to place a buy, sell or switch transaction, or multiple instructions to place buy, sell and/or switch transactions on a single order day;
- in relation to securities, a single instruction to buy or sell or multiple instructions to buy and/or sell on a single order day.

**orders** and **ordering** have a corresponding meaning.

**our(s), ourselves, us, we** – **Elevate** and **Elevate Portfolio Services Limited**.

**product wrapper(s)** – an **investment** vehicle available through **Elevate**.

**payment(s) in** – the placing of money into a **client's** or **third party product provider's product wrapper**.

**prospective client** – an individual (including, where relevant, a trustee) who is considering becoming a **client** but has not yet accepted the **Elevate** Terms & Conditions.

**prospective underlying client** – an individual who is considering becoming a customer of a **third party product provider** but where you have not yet opened an **Elevate** GIA in the name of the relevant **third party product provider**.

**RDR** – the **FCA's** Retail Distribution Review.

**RDR Launch Date** – the date on which **RDR** changes were implemented for **Elevate**.

**relevant laws** – any and all applicable:

- a. legislation (including statute, statutory instruments, treaties, regulations, orders, directives, by-laws and decrees) and the common law and equity;
- b. regulatory rules and guidance (including, without limitation, the **FCA Handbook** and guidance from **HMRC**);
- c. judgements, resolutions, decisions, orders, notices or demands of a competent court, tribunal or regulatory authority (including, without limitation, the **FCA**); and,
- d. industry guidance or codes of conduct which are mandatory or endorsed by any regulatory authority (including, without limitation, the **FCA**).

**Sub-custodian** – either

- a custodian appointed by **Elevate** Portfolio Services Limited in its own role as custodian of **investments**; or
- a further custodian of **investments** appointed by any custodian of **Elevate** Portfolio Services Limited.

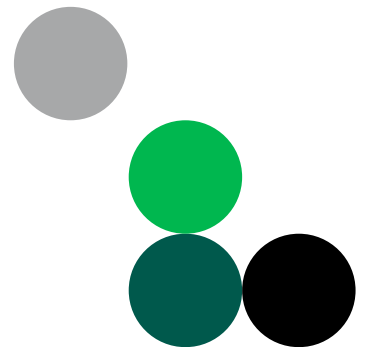
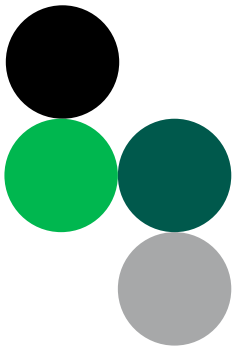
**third party product provider** – any provider of an **investment** bond or pension that has entered into agreements with **Elevate** and the **adviser** which allow the **adviser** to open a **product wrapper** in the name of the provider of the **investment** bond or pension, through which **investments** in the **investment** bond or pension provider's product are held on the **Elevate platform**.

**UK** – the United Kingdom of Great Britain and Northern Ireland. This excludes Isle of Man.

**underlying client** – a customer of a **third party product provider** and the **adviser**, who has chosen to use **Elevate** to hold and trade some or all of the **investments** within that **third party product provider's** product through an **Elevate GIA** opened in the name of the **third party product provider** and who has directed the **third party product provider** to accept **investment** instructions from the **adviser**.

**user(s)** – those employees nominated by the **adviser** to have access to the **Elevate platform** and 'user' shall be construed accordingly.

**wrapper cash** – is a record of the amount of cash associated with a **product wrapper**.



## Adviser default functionality

You will be provided with access to the following core functionality:

- **A range of Adviser Charge options including:**
  - Initial Adviser Charge
  - Spread Initial Adviser Charge
  - Ongoing Adviser Charge
  - Adviser Switch Charge
  - Ad Hoc Adviser Charge
  - Adviser remuneration will be paid monthly
- **ISA, GIA & PIA product tax wrappers;**
- **Online Attitude to Risk Questionnaire (1-7) scale;**
- **Automatic disinvestment based on Least Volatile Stock.**

## Back office integration services

**Elevate** works with a range of back office systems which support integration services, such as valuations and electronic remuneration payments. To see which services are available for your back office system, visit our website at [www.Elevateplatform.co.uk/boi](http://www.Elevateplatform.co.uk/boi)

You can choose to submit the integration registration form with this Configuration Specification, or later, once your firm has been set up on **Elevate**.

## Contact us

**If you would like to learn more about our products and investments, or require any advice or further information, we recommend that you speak to your adviser.**

### Call us on 0345 600 2399

We're open Monday to Friday, 9am to 5pm. Calls may be monitored/and or recorded to protect both you and us and help with our training. Call charges will vary.

### Email us at [Elevate\\_Enquiries@abrdn.com](mailto:Elevate_Enquiries@abrdn.com)

Please be aware that emails are not secure as they can be intercepted, so think carefully before sharing personal or confidential information in this way.

### Address

Elevate, PO Box 6877, Basingstoke, RG24 4RT

For more information visit [abrdn.com](http://abrdn.com)

Elevate Portfolio Services Limited is part of abrdn Group, which comprises abrdn plc and its subsidiaries.

Elevate Portfolio Services Limited is registered in England (01128611) at 280 Bishopsgate, London, EC2M 4AG, and authorised and regulated by the Financial Conduct Authority.  
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