



**Beach**

# **Terms & conditions**



**Effective from 04/06/2025**

These terms and conditions set out the agreement between you and us (Beach Finance Ltd).

**You** – the person we’ve opened a Beach Account for, which includes a Beach Standard Account, a Beach ISA, and a Beach Pension.

and

**Us** – Beach is a trading name of Beach Finance Ltd, so whenever you see “we”, “us” or “our”, you know who we are referring to.

Please read these terms and conditions carefully, this is our customer agreement, and please make sure you fully understand the services provided.

This agreement forms a legal contract between you and us and comes into effect when we accept your application and have opened your Beach Account for our services.

If you do not understand anything, or have questions, please get in touch with our friendly support team at [support@beach.org](mailto:support@beach.org).

Any terms and definitions used within these terms and conditions can be found in Appendix 1 at the end of this document.



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# 1. Introduction

- 1.1. Welcome to Beach, these are our terms and conditions (“Terms”), which outline how you can use our services and they define and govern the relationship between you and us. They also set out both your rights and obligations and provide important information about the services we offer. They are written in English, and all communications between you and us will be in English. These Terms, along with any appendices and referenced documents, form a legally binding contract between us.
- 1.2. To use our services, you need to accept these Terms, pass our identity checks, and meet our eligibility criteria.
- 1.3. These Terms form the complete agreement between you and us, replacing any previous agreements, understandings and arrangements, whether written or verbal. You agree that you have not relied on, and cannot hold us responsible for, any statements, assurances, promises, or guarantees that are not specifically included in this Agreement.
- 1.4. Please note that Beach (Beach Finance Ltd) does not provide financial, tax, investment, legal, or any other type of advice, and we do not make recommendations about investing into any Beach Plan. This includes all our documents, the Beach Website, the Beach App and any communications. You are responsible for deciding whether to invest and use any of our services. If you need advice, please consult a suitably qualified advisor.
- 1.5. If any part of these Terms is found to be invalid or unenforceable, the rest of the Terms will still apply and remain in effect.
- 1.6. Whenever we refer to rules, regulations, statutes or statutory instruments we mean them as they are currently written, and including any amendments or replacements made from time to time.
- 1.7. In addition to these Terms, please read and make sure you understand the relevant fact sheets and disclosure documents for any relevant Beach Plan. These documents are available during the account registration process within the Beach App and stored in your account after completing account registration.
- 1.8. Please be aware, and you agree to acknowledge and accept that any information we provide about potential investment returns is for illustrative



purposes only and does not guarantee how your investments will perform.

- 1.9. There is no minimum time commitment under these Terms. If you wish to end your agreement with Beach, please follow our account closure process (see the "Account Closure" section in these Terms for details). We reserve the right to amend these Terms as explained in the "Amendments to These Terms" section in these Terms.

## 2. About Beach

- 2.1. Beach (Beach Finance Ltd) is authorised and regulated by the Financial Conduct Authority (FCA) (FRN: 1010244). The FCA can be contacted at [www.fca.org.uk](http://www.fca.org.uk), on the phone at 0800 111 6768 (free), and at 12 Endeavour Square, London, E20 1JN.
- 2.2. Beach Finance Ltd is registered in England and Wales (14969609) at 128 City Road, London, United Kingdom, EC1V 2NX.

## 3. Customer eligibility

- 3.1. In order to open a Beach account, and for us to provide you with our services, you must:
  - (a) be at least 18 years old;
  - (b) hold a UK bank account (or an e-money account);
  - (c) be a UK tax resident;
  - (d) not be a US Person;
  - (e) complete our application form;
  - (f) provide us with any information that we reasonably request and ensure that the information is accurate and complete;
  - (g) make a minimum deposit of £25;
  - (h) maintain a balance of above £0 within your Beach Account;
  - (i) comply with all laws that apply to you in relation to the services we provide;
  - (j) behave reasonably and honestly towards us and anyone acting on our behalf;
  - (k) take reasonable care to keep your login and security information secure; and
  - (l) have a device which can run the Beach App (which will be updated from time to time).
- 3.2. In addition to section 3.1, to open a Beach ISA, you must have not exceeded your annual ISA allowance with another ISA provider during the current tax year.



- 3.3. If you do not meet these conditions we may refuse to provide our services to you.
- 3.4. If you stop meeting these conditions after we've started providing services to you, it is your responsibility to notify us immediately. You may no longer be eligible to contribute to certain services or keep your Beach Account open.

## 4. You and your duties

- 4.1. We will treat you as a “retail” customer under the rules of the Financial Conduct Authority (FCA). This means you will receive the highest level of investor protection available.
- 4.2. By agreeing to these Terms, you confirm that you have and will maintain full legal capacity and all necessary authority, permissions and powers, both on entering this agreement and on a continuing basis, to:
  - (a) lawfully agree to these Terms;
  - (b) give us orders and instructions;
  - (c) enter into any transactions; and
  - (d) grant any rights, powers or security interests mentioned in these Terms.
- 4.3. You will also agree to:
  - (a) co-operate with Beach in all matters related to the services we provide;
  - (b) provide any information or materials we reasonably require, ensuring that all information is true and accurate, and notify us promptly if any of your information changes; and
  - (c) regularly review your investments within your Beach Account.
- 4.4. You also confirm that there are no current or pending or threatened legal actions against you that could affect your ability to enter into these Terms or fulfil your obligations under it.
- 4.5. You are entirely responsible for the accuracy of the information you provide to us and we shall not be liable for any financial loss or damage of any kind that results from incorrect information you've provided.
- 4.6. If you fail to meet your obligations under these Terms, and this prevents or delays us from fulfilling our duties, we may pause providing our services to you. During this time, we shall not be responsible for performing our obligations that



may be impacted by your failure to meet your obligations, and we shall not be liable for any costs or losses you may incur because of our failure or delay in performing our obligations.

- 4.7. You agree to indemnify (protect and compensate) us against any liability, cost, expense, loss or any damage incurred by us (including, but not limited to, professional advisor fees) arising from your breach of these Terms, negligence, wilful default, or fraudulent misrepresentation.

## 5. Our services

- 5.1. We offer a range of financial services exclusively for UK residents.
- 5.2. Please note that these Terms may be updated to include any new services we introduce in the future.
- 5.3. Our services include:
- **Beach Standard Account:** a General Investment Account (GIA) that allows you to buy, sell and hold investments. There are no restrictions (i.e. contribution limits), but returns will be subject to applicable taxes (i.e. Capital Gain Tax). This is held within a “Beach Easy Access Pot”.
  - **Beach ISA:** a Stocks and Shares ISA (Individual Savings Account) that allows you to buy, sell and hold investments, with returns (profit) protected from tax (i.e. Capital Gains Tax). Contributions are subject to the annual ISA allowance (currently £20,000). This is flexible, meaning withdrawals can be made and money recontributed during the same tax year without affecting your annual ISA allowance. This is held within a “Beach Easy Access Pot”.
  - **Beach Pension:** a self-invested personal pension (SIPP) designed to buy, sell and hold investments tax-efficiently with the goal of accumulating (growing) a sum of money to provide an income throughout retirement. Contributions are subject to the annual pension allowance (either up to your annual UK relevant earnings, or £60,000, whichever is lower). This is held within a “Beach Pension Pot”.
  - **Beach Pension Finder Service:** a service to help locate lost pensions and consolidate them into one Beach Pension Pot.
  - **Beach App:** a mobile application to manage your accounts and investments, view information, make contributions and access other features.
  - **Investment opportunities:** the opportunity to invest in designated investments for each account (“Beach Plan”).



- **Investment services:** involving the reception and transmission services for your orders related to one or more financial instruments (investments) and arrangement of safekeeping (looking after) of the instruments.
- 5.4. The operator and administrator of the Beach Pension is WealthKernel Limited. They need to comply with all applicable laws, and rules set by the Financial Conduct Authority, and they run the scheme in line with the Trust Deed and Scheme Rules. This is in line with the tax requirements which apply to pension schemes. The Trust Deed and Scheme rules do not form part of these Terms but by opening a Beach Pension you agree to be bound by them, and a copy of the Trust Deed and Scheme rules can be provided to you upon request.
- 5.5. The pension scheme trustee is WealthKernel Trustees Limited (company number 12685292).
- 5.6. We operate on an execution-only basis. This means we carry out your investment instructions but do not provide any advice or recommendations about which investments or accounts might be suitable for you.
- 5.7. We do not offer any form of financial advice. You are responsible for making your own decisions about investing. If you are unsure, seek advice from a qualified financial advisor.
- 5.8. Before using any Beach Service, alongside these Terms, please make sure you read and understand the following:
- (a) the Key Features Document and any related documents provided for the relevant Beach Service (Beach Standard Account, Beach ISA, Beach Pension); and
  - (b) the relevant key investor information, factsheets and other disclosure documents for the relevant Beach Plan.
- These documents are available during the account registration process within the Beach App and stored in your Beach Account following sign up.
- 5.9. In order to open a Beach Account, a Beach Standard Account is required for essential account functionality. Your Beach Standard Account may be used, but not limited to, facilitate deposit transactions (contributions) from your Nominated Bank Account (the account set up by you to add and withdraw money) to your Beach Standard Account, where the funds will then be transferred to your Beach ISA and/or Beach Pension following your instructions set within your Beach Account (e.g. 50% to ISA, 50% to pension). Contributions





may also be made directly from your Nominated Bank Account to your Beach ISA and/or Beach Pension.

- 5.10. By opening a Beach Account, you acknowledge, agree and confirm that a Beach Standard Account will be opened for you, alongside your choice of a Beach ISA and/or Beach Pension (or neither).
- 5.11. Your Beach Standard Account also acts as a reserve account should you exceed your annual ISA allowance within your Beach ISA. And you may also use your Beach Standard Account to save and invest within the context of a General Investment Account (i.e. not tax-free) instead of, or alongside a Beach ISA and Beach Pension (for instance, if you have used your annual ISA allowance).

## 6. Opening an account

- 6.1. When you provide your email address to us, your Beach Account is open for registration purposes. It's important that, and you agree to, all the information you provide is complete and accurate.
- 6.2. By providing us with your contact details, including your mobile number and email, you consent to us reaching out with reminders, updates, information requests, and general communications about your progress and delivery of the Beach Services.
- 6.3. By opening a Beach Account you agree to allow us to perform various checks to verify your identity, to protect both you and us from fraudulent activity, and perform anti-money laundering checks, both during the account opening process and throughout the lifetime of our relationship with you. This is required by the Financial Conduct Authority's rules and to satisfy our own internal procedures.

To carry out these checks we use third-party electronic identity verification services. This means your personal data will be securely shared with the relevant agencies that operate the electronic identity verification services. This can include comparing your data against sources like bank records, the electoral roll, credit reference agencies (without affecting your credit score), UK Companies House (including bankruptcy and insolvency registers), and publicly available information such as media reports.

- 6.4. Following these checks or for any other reason, and in our absolute discretion, we may refuse to let you open a Beach Account or use any of the Beach



Services. We are not required to provide you with any information should this occur.

## 7. Our fees

- 7.1. Our fees and charges apply once your Beach Account is opened following successful registration.
- 7.2. All fees and charges will be paid in British pounds sterling, or by way of Unit deductions or Unit price adjustments.
- 7.3. For a Beach Account, there is a single annual management fee of 0.5% per year of the value of the account, with a minimum fee of £3.99 per month. You will pay either the 0.5% annual management fee, or the minimum fee, depending on the balance in your Beach Account, not both.

As an example, if you have a total Beach balance of £10,000, you would pay 0.5% of the value across the course of a year, which is £4.17 per month (£50 per year). If instead, you had a total Beach balance of £5,000, your monthly fee would be £2.09 per month (£25 per year), and so you would instead pay the minimum fee of £3.99 per month.

- 7.4. Fees are automatically deducted from your Beach Account, no action is required. You authorise us to instruct our custodian partner (WealthKernel Limited) to collect our fees from your Beach Account and pay them to us or any relevant third party. More information is provided in the “Custodian” section of these Terms.
- 7.5. Fees are accrued daily, and charged monthly, based on the average daily value of your Beach Account, measured at the end of each day. We calculate the fees payable on the basis of there being 365 days per year.
- 7.6. Where possible, a portion of your balance within your Beach Account will remain as cash in order to cover upcoming fees and charges, with the remaining invested within the relevant Beach Plan. This may apply to any or all opened Beach Pots. No interest will be paid on cash balances.
- 7.7. The fee covers the whole Beach Account and is not specific per Beach Pot. Fees may be taken from any open Beach Pot to cover the whole Beach Account fee. For instance where all Beach Pots have been opened, the Beach Pension Pot



may be used for fees, but we reserve the right to charge fees to any Beach Pot.

- 7.8. All amounts in these Terms are expressed exclusively of VAT unless otherwise expressly stated in these Terms. Management fees and certain other fees have a current exemption from VAT under UK law. Should this exemption end, VAT will be payable by you on any affected fees where VAT is imposed.
- 7.9. Our annual management fee includes any of our own costs related to buying and selling of the Units within your Beach Pot(s).
- 7.10. There are additional annual management fees payable within the underlying investment fund associated with your Beach Plan. This is paid to the Investment Manager of the Beach Plan (not Beach) and deducted from the investment fund itself, therefore reflected in the value of your investments. Currently, these are 0.17% per year within the Beach Investment Plan (the plan available in a Beach Easy Access Pot) and 0.23% per year within the Beach Pension Plan (the plan available within a Beach Pension Pot). These fees are outside of our control and may be subject to change. In addition, there may also be transaction costs associated with buying and selling the underlying investments, which are not included in the ongoing charges but are reflected in the fund performance.
- 7.11. A range of Beach Services are provided at no extra cost, which include:
- (a) free Beach Pension Finder Service;
  - (b) free inbound and outbound transfer of a pension;
  - (c) free inbound and outbound transfer of an ISA;
  - (d) free regular and one-off contributions (top ups);
  - (e) free withdrawals from a Beach ISA and Beach Standard Account; and
  - (f) all customer support services.
- 7.12. We do not charge an exit fee.
- 7.13. Our fees and charges may change from time to time following periodic reviews or due to other events, including, and without limitation, regulatory changes that increase costs related to our services. If we amend any fees or charges payable by you, we'll notify you by email in advance whenever possible.
- 7.14. We reserve the right to recover reasonable costs and expenses if we need to locate a missing customer, verify information after a customer's death, or trace a missing beneficiary.



7.15. You agree and authorise us to sell any underlying investments in your Beach Plan(s) to cover:

- (a) any outstanding fees or charges you may owe; and
- (b) any amounts that may have been inadvertently overpaid to you beyond the actual value of your accounts.

Your underlying investments will be sold on a partial basis only to the amount required to cover the outstanding amount.

7.16. Where it is not possible to sell underlying investments within your Beach Plan(s), we may require you to meet outstanding fees and charges by direct means, such as cheque, debit card or Direct Debit at our discretion.

7.17. You acknowledge that if you transfer your ISA or pension to another provider, fees and charges will accrue on the balance until the transfer has been completed. No fee is charged by Beach for the transfer process.

7.18. Where permitted by the rules of the Financial Conduct Authority, we may receive payments from investment fund managers and other providers. We will comply with legal requirements related to disclosures of any such payments.

7.19. If your Beach Account has a balance of equal to or below the minimum monthly fee, or where you are in arrears of paying fees and charges, the minimum monthly fee may still accrue and may be charged. If there are no planned further contributions to your Beach Account, we will aim to notify you in this scenario and we may close your account to avoid continuing fees and charges and may immediately terminate or suspend any contract without having any resulting liability to you.

7.20. If your Beach Account has been cancelled, closed or terminated with outstanding fees or charges, you will continue to be responsible for those fees or charges. You may be charged interest on the outstanding amount at 5% per annum above the Bank of England Base Rate during the period of delayed repayment, and we may make other financial institutions and credit reference agencies aware of your payment record, which may impact your credit rating.

7.21. You agree that if we have to take legal action to recover any debt you may owe to us, you will be responsible for all expenses we incur in doing so, including legal fees and court costs.



## 8. Contributions

- 8.1. We accept contributions from UK-based accounts held with banks regulated by the Prudential Regulation Authority (PRA) and from UK-based accounts at electronic money and payment institutions regulated by the Financial Conduct Authority (FCA). In this section, references to “bank” and “bank account” include all such accounts.
- 8.2. You may only contribute cash in British pounds sterling.
- 8.3. You can arrange to make one-off contributions (top ups) or regular contributions into your Beach Account. Contributions can be made via Direct Debit, standing order, or bank transfer. Before making any payments from your bank account, contributions must be set up within your Beach Account.

Regular contributions only need to be set up once. This ensures we are aware of incoming transactions and can correctly assign your contributions to your account. If we cannot identify and match a transaction, it will be returned to the bank account it came from.

- 8.4. You can pause, change, or cancel regular Direct Debit payments within the Beach App, provided the payment has not already been initiated. To ensure changes take effect before the next payment, you will need to make adjustments at least five (5) Business Days before the scheduled date. If you cancel, change, or pause after this period and the transaction has already been initiated, funds may still be taken from your account, and if this occurs we will be required to invest them.
- 8.5. You can also cancel Direct Debits and standing orders directly with your bank. If you do so, please update the regular top up setting within your Beach Account to prevent further transaction requests being made and keep your payment schedule accurate. If we do not receive a scheduled regular contribution, we may cancel the regular contribution instruction. If this happens, you'll need to set up the regular top up again in your Beach Account.
- 8.6. One-off contributions can be made via Direct Debit, and is the default option. This won't affect, alter or change your regular contribution made via Direct Debit, and will be a separate transaction.
- 8.7. We will not be held responsible for any issues arising from incorrect, incomplete, or missing references associated with your bank transfers or standing orders. If we need additional information to process your bank transfer we may contact



you, which may mean your funds remain uninvested until we are able to confirm the transaction. If we cannot confirm a transaction for any reason we may return your contribution to the bank account it came from.

- 8.8. When first setting up a Direct Debit for regular contributions and initial one-off contribution, it may take up to twelve (12) Business Days to be set up and your first payment to be processed. The total time largely depends on the Direct Debit system, which we cannot control. You acknowledge that we're not responsible for any such delays.
- 8.9. You agree that it is your responsibility to ensure you have enough funds in your bank account before a contribution payment is processed. If your account becomes overdrawn due to a contribution to Beach, irrespective of whether it was processed or not, you will be responsible for any overdraft fees and bank fees.
- 8.10. Normally, your contributions will be invested into your chosen Beach Plan on the Business Day after the funds are received and confirmed into your Beach Account. Should this not be possible for any reason, we will invest your funds soon after.
- 8.11. Where you have both Beach Pots open (Beach Easy Access Pot and Beach Pension Pot), each contribution will be split between the opened Beach Pots based on the split set by you in your Beach Account (i.e. 50% to your Beach Easy Access Pot and 50% to your Beach Pension Pot), which will then be invested into the Beach Plan within the relevant Beach Pot. This is carried out on a transaction basis. You may adjust the split prior to any transaction happening, and may adjust to 100% and 0% for either Beach Pot while keeping both Beach Pots open.
- 8.12. When your annual ISA allowance subscription limit has been reached within your Beach ISA, and therefore no more contributions are permitted, any further contributions (within the same tax year) into your Beach Easy Access Pot will be kept within your Beach Standard Account and invested into the Beach Investment Plan (which is the same Beach Plan as a Beach ISA). This means any gains may be liable for tax, depending on your circumstances. We will aim to notify you should this be forecast to occur. At the start of the new tax year, new contributions will be automatically directed back to the Beach ISA until the new allowance has been reached. By opening a Beach Account, you acknowledge and agree to this automatic redirection of contributions once your ISA limit is reached.



- 8.13. To comply with our internal procedures and regulatory obligations, we may need to seek additional information from you when accepting and investing your contributions, for instance the source of funds or additional identity verification. During the time period until we are satisfied, your funds may remain uninvested, and if we are unable to satisfy our internal procedures we may return the contribution to the bank account it came from or keep the contribution until our internal procedures and regulatory obligations are satisfied.
- 8.14. If you reverse a Direct Debit payment, or recall any other form of payment, we may sell investments within any of your Beach Plans to cover the required amount, which may include tax-relief claimed from HMRC. The amount would be deducted from your Beach Account. Should there be an insufficient investment balance and an outstanding balance remains, you will be personally responsible to settle the outstanding balance.
- 8.15. In regard to contributions to your Beach Pension, under UK Pensions Legislation it is not permissible (allowed) to refund contributions in most circumstances. If a refund occurs it may be reported as unauthorised and reported to HMRC, which may result in tax charges for both you and Beach. If this occurs we will sell investments within your Beach Account to pay all charges levied by HMRC to both parties. Should there be an insufficient balance, you will be held personally liable for the outstanding balance.

## 9. Withdrawals

- 9.1. You may only withdraw from your Beach Easy Access Pot, which contains your Beach Standard Account and/or Beach ISA.
- 9.2. You are not able to withdraw money from your Beach Pension. Should you wish to withdraw money from the age of 55 (57 from 2028), you will need to transfer your pension to a provider that offers this service.
- 9.3. Withdrawals can only be made to the Nominated Bank Account registered with your Beach Account. This is to protect your account.
- 9.4. The minimum amount you can withdraw from your Beach Account is £1.
- 9.5. You may only make one (1) withdrawal request at a time, and withdrawals are typically processed and paid to you within ten (10) Business Days. This is due to the process of the sale of investments within your Beach Account, which is



beyond our control.

- 9.6. When you initiate a withdrawal, we will sell Units in your Beach Plan to cover the amount requested. This usually happens within one (1) Business Day and the amount of Units sold depends on the Unit price at the time the sell order is executed. This does not affect your withdrawal amount unless the full balance of a Beach Pot is requested to be withdrawn.
- 9.7. If you have funds that are available to be withdrawn from both a Beach Standard Account and a Beach ISA, by default, funds will be withdrawn from your Beach Standard Account first in order to preserve more of your tax-free funds within your Beach ISA. You may adjust this within the Beach App when making a withdrawal. Any amount withdrawn from your Beach Standard Account may be liable for tax.
- 9.8. You may only withdraw up to 95% of your available funds from your Beach Easy Access Pot. This is due to the process of selling your investments in order for the funds to be available to be withdrawn. The Units may fluctuate in price from the point of the withdrawal request and the order being finalised, and so a small margin (5%) is required to ensure the withdrawal request completes should the Unit price fall. In order to withdraw all of your funds (100%), you will need to close your account.
- 9.9. Should there be an insufficient balance following a withdrawal request, due to the value of the Units in your Beach Plan reducing since the withdrawal request (meaning your balance is lower than the requested amount), the withdrawal may be declined because the sell order cannot be completed. In this case, you'll need to submit a new withdrawal request for a different amount.
- 9.10. The Beach ISA is a flexible ISA. This means you are able to withdraw funds from your Beach ISA to your Nominated Bank Account and retribute those funds back into your Beach ISA from your Nominated Bank Account without the retribution amount reducing your annual ISA allowance (£20,000), providing the funds are retributed during the same tax year.

## 10. Existing pension finding service

- 10.1. We offer a service to help you locate any existing UK pensions you might have. To do this, we will need some information from you, which may include: your employment history, details about your pension and other personal information. You authorise us to use this information, and share it with any relevant





third-party partners, in order to locate any existing pensions, and you give us and relevant third-party providers, permission to contact your existing pension providers on your behalf, which may be in writing or verbally, in order to obtain further information directly from them and to facilitate a pension transfer.

- 10.2. You also authorise us to use your personal information and a valid form of your signature to prove your identity to your existing provider. We may also use this information and signature to contact government departments, pension providers and current and past employers and any other person or organisation we believe may help us to locate your pension(s).
- 10.3. A letter of authority may be required in order to locate and transfer your existing pensions. By initiating the Beach Pension Finder Service you provide your consent for us, where necessary and required, to use such a letter with a version of your signature, in either electronic or physical form. Should a physical (wet ink) signature be required we may produce this from a digitally rendered signature you provide or produced by any other means with your consent.
- 10.4. Please be aware that while we will make every effort, we cannot guarantee that we will be able to locate all of your pensions.
- 10.5. Although we take care to provide you with accurate information on your pensions, we cannot guarantee the accuracy provided by third parties, and do not accept liability for any mistakes, errors or inaccuracies resulting from information provided to us by third parties.
- 10.6. Beach does not provide any form of advice or recommendations, and when using the Beach Pension Finder Service you acknowledge and agree that you are responsible for determining if a pension transfer is right for you.
- 10.7. We will not be able to transfer a pension if we are unable to locate the pension or unable to obtain sufficient information from the existing provider to process a transfer. We are also unable to transfer pensions with a Pension Attachment or Pension Earmarking Order.
- 10.8. We will not be able to transfer a defined benefit pension, which is a pension with set benefits, such as a final salary pension. Only defined contribution pensions can be transferred currently.
- 10.9. We will not be able to transfer a pension if benefits have been taken and if the pension funds are fully crystallised (in drawdown). We may be able to proceed



with a partial transfer if the amount requested to transfer is fully uncrystallised.

- 10.10. We will not be able to transfer full pensions from your current employer (where you are employed by a company). However, it may be possible to transfer some of your funds (a partial transfer) if the pension remains open, and as long as the provider agrees.

## 11. Transferring to Beach

- 11.1. If you request to transfer eligible pensions or ISAs into your Beach Account, we will contact your current providers, and any relevant parties required, to inform them of your request and we may request any required information from them. Your existing provider may be obliged to transfer your pension or ISA, but we have no control over their communication and processes, or control over collecting required information from you, and so cannot guarantee any time frame, and will not be liable for any delay, including any expired deadlines on valuation documents which may need to be recommissioned.
- 11.2. Funds will only be transferred as cash in British pounds sterling, and when funds are received from a transfer, your funds will be invested in the relevant Beach Plan within the relevant Beach Pot within your Beach Account.
- 11.3. If your existing provider notifies us of a mismatch of your National Insurance number between their records and ours, we will get in touch to confirm your National Insurance number, however if the transfer has completed, your funds may still be invested into your Beach Plan but you may be restricted from some services, such as contributions, withdrawals and transfers out until we can confirm your National Insurance number.
- 11.4. If your existing provider has exit fees or any other fees associated with your existing pension, you are responsible for paying these fees.
- 11.5. You agree you are responsible for the consequences of transferring any pensions that have guaranteed benefits, such as guaranteed final salaries, guaranteed annuity rates or other non-standard features. The Beach Pension does not provide any guaranteed benefits or non-standard features. You should seek suitable finance advice if you are unsure.
- 11.6. We are not responsible for determining if a pension has any exit fees or benefits, that is your responsibility. However if we find a pension with an exit fee of above £20, or any guaranteed benefits, we will get in touch to let you know, in order for



you to make a decision.

- 11.7. We reserve the right, in our absolute discretion, to not accept a transfer to Beach for any reason.

## 12. The investment plans

- 12.1. You are responsible for deciding whether a Beach Plan is suitable for you. Beach does not provide any form of advice or recommendations. This includes whether to contribute to, transfer to, withdraw from and transfer out from any Beach Pot and Beach Plan. We also do not provide any advice or recommendation in relation to the performance or operation of any Beach plan. It is your responsibility to regularly monitor your investment in any Beach Plan and seek advice from a suitably qualified advisor where you feel advice may be required or useful.
- 12.2. You should ensure you understand the Beach Plans and the fees included within each Beach Plan. The information is provided within the Beach App, the key features documents, key investor documents and in fact sheets and disclosures for each specific Beach Plan.
- 12.3. When opening and investing into a Beach Standard Account and/or a Beach ISA, both held within your Beach Easy Access Pot, you will be choosing to invest into the Beach Investment Plan, and you will confirm this when opening an account. Each successful contribution of funds into your Beach Easy Access Pot will be invested into the Beach Investment Plan.
- 12.4. When opening and investing into a Beach Pension Pot you will be choosing to invest into the Beach Pension Plan, and you will confirm this when opening an account. Each successful contribution of funds into your Beach Pension Pot will be invested into the Beach Pension Plan.
- 12.5. When transferring an ISA into your Beach ISA, you will be choosing to invest into the Beach Investment Plan, and your funds will be invested following a successful transfer of funds.
- 12.6. When transferring a pension into your Beach Pension Pot, you will be choosing to invest into the Beach Pension Plan, and your funds will be invested following a successful transfer of funds.



- 12.7. If it is discovered that Units of a Beach Plan have been incorrectly allocated within your Beach Pot, you agree to notify us immediately upon you becoming aware, and assist in any reasonable way to correct the error as soon as possible.
- 12.8. You acknowledge, understand and agree that no Beach Plan is guaranteed or underwritten by Beach, any Investment Manager, or any other party.
- 12.9. You also acknowledge, understand and agree that all Beach Plans and their underlying investments are entirely independent of Beach and provided and managed by third parties (the Investment Manager) and Beach has no influence or control over any provisions that may be included within a Beach Plan and Beach will not be liable in any way for application of such provisions. Nor does Beach have any influence or control over the operational or investment decisions or policies of any Beach Plan. Beach does not take any responsibility, accept liability or make any representation to any investment or performance returns or operational processes and compliance with governing rules. You also accept Beach has no obligation to you to undertake compliance audits or any other audit of any Investment Manager or related service provider, and that you remain responsible for monitoring performance and compliance of your Beach Plan in line with your expectations against its terms.
- 12.10. The Investment Managers who manage the Beach Plans may rely on third parties for a range of services, including data and price information, and the Investment Manager is solely responsible for these services and accuracy of any information. Beach is not responsible for any errors, inaccuracies or mistakes made by Investment Managers or their agents or representatives.
- 12.11. We are under no obligation to exercise any voting rights where there are voting rights attached to any underlying investments of your Beach Plan.

## 13. Communication

- 13.1. By using the Beach Services, you understand and agree that all Beach Services are provided exclusively online, and therefore most communications with you will be online, which includes the Beach App, email, and push notifications.
- 13.2. It's important to ensure the information you provide to Beach, such as your mobile phone number and email address, is always accurate and up to date as this is the primary mode of communication, and may contain your personal information and important information about your account and investments.



- 13.3. To increase security of your Beach Account and to verify contact information we may send one-time codes to your email and mobile phone number in order to access your Beach Account or perform actions within your Beach Account (such as withdrawals).
- 13.4. If you receive a one-time code or any communication you do not recognise, you must contact us immediately.
- 13.5. Depending on your location, the delivery of one-time codes may not be available to your mobile phone number.
- 13.6. You will normally be able to access the Beach App at any time, providing security and authenticated measures are successfully completed. This provides access to a range of Beach Services and provides information on your balance and investments, alongside administrative functionality, and other features and functionality.
- 13.7. By opening a Beach Account, you acknowledge and agree that we are unable to guarantee any online communications are fully secure, and you accept this risk and indemnify and hold harmless Beach from any losses, damages or liabilities you may suffer due to any failure of online communications. This includes service interruptions, faults, interference, interception, or breaches during transmission, including any security breach resulting in the release of your personal data.
- 13.8. You will normally be able to access the Beach App at any time, providing security and authenticated measures are successfully completed.
- 13.9. The Beach App, and specifically the transaction log, will serve as the primary method of communication for contributions and investments.
- 13.10. There will not typically be confirmation notices for certain transactions, such as Units sold to cover fees.
- 13.11. An annual statement for your Beach ISA and Beach Pension will be provided each year, which can be accessed within the Beach App, and typically produced within six (6) weeks of the annual reporting date of 5 April. This will include a summary of fees and charges.
- 13.12. Although our best efforts are to avoid any and all disruption, we cannot guarantee access to your Beach Account, the Beach App or any of the Beach Services will be available at all times, or without delay. Beach Services may be



interrupted or unavailable in certain circumstances. You acknowledge and agree that we will not be liable to you if our systems or services are unavailable for any reason.

- 13.13. If you would like to get in touch please email [support@beach.org](mailto:support@beach.org), or by post to: Beach Finance Ltd, 128 City Road, London, United Kingdom, EC1V 2NX.

## 14. Custodian

- 14.1. Your money and investments will be held in accordance with the Financial Conduct Authority's Client Asset (CASS) Rules.
- 14.2. We use a third-party custodian, WealthKernel Limited ("WealthKernel"), to safeguard your assets. They also provide trading, clearing and settlement and associated services for our customers. We reserve the right to change our custodian and any service provider, but if we do, we'll give you reasonable notice whenever practicable.
- 14.3. By opening a Beach account and agreeing to our Terms, you are also agreeing to the terms and conditions set out by WealthKernel, and will also become a customer of theirs. They act as your custodian and provide trading and settlement services to you (through Beach). They are regulated by the Financial Conduct Authority (FCA), under the reference number 723719, and registered in England Wales under the company number 09686970. WealthKernel's terms and conditions are set out below:
- (a) [WealthKernel retail client terms and conditions](#);
  - (b) [WealthKernel ISA manager terms and conditions](#); and
  - (c) [WealthKernel pension terms and conditions](#).
- 14.4. Where there may be a conflict between any of WealthKernel's terms and conditions and the terms set out in this Agreement, only WealthKernel's terms and conditions will apply.
- 14.5. For WealthKernel's services, and therefore the Beach Services, to be available to you, you agree that:
- (a) WealthKernel is authorised to hold cash and investments on your behalf and may transfer cash or investments from your accounts to meet your settlement or other obligations or charges to us, them or any third parties;
  - (b) WealthKernel is authorised to deduct fees or charges you owe to us directly



from the accounts they hold on your behalf, as calculated and applied under the "Our fees" section of these Terms;

(c) We are authorised to send and receive information and instructions to and from WealthKernel on your behalf, including but not limited to, orders and transactions, account operations, and transfers, and provide them with information about you. WealthKernel is entitled to rely on any such instructions or information without further enquiry;

(d) we are authorised to enter into this agreement with WealthKernel on your behalf; and

(e) you are bound by WealthKernel's terms and conditions in addition to our Terms.

- 14.6. You acknowledge and agree that Beach is not liable for any insolvency of, or default or mistakes by any third party who is the money manager, custodian, the nominal holder or has some other form of custody of, control over or operational input into, any of the underlying investments of your Beach Pot(s) and Beach Plan(s).

## 15. Orders and transactions

- 15.1. You acknowledge that any transactions we handle on your behalf are subject to laws and regulations aimed at preventing money laundering and terrorist financing. While we are legally obligated to keep your affairs confidential, if we know or suspect that a transaction may involve these activities, we may be required to report it to the National Crime Agency. In such cases, we might not be able to inform you of the report and may have to suspend our services to you temporarily. We are not responsible for any loss or damage you may suffer as a result of these actions.
- 15.2. As is typical, where an order is made, it will be passed to our third-party trading partner (WealthKernel) who is responsible for executing the order (or transmitting it further for execution). All orders are executed under our own Order Execution Policy, and WealthKernel's Order Execution Policy (copies can be provided on request), designed to get the best outcomes for customers, and in line with all rules and regulations set by the FCA.
- 15.3. Due to the investments we offer, which are traded at specific times per day, it is typical that orders may be submitted and processed the next working day.
- 15.4. We reserve the right, in our absolute discretion, to not forward or cancel an order you submit to any of our third party service partners. If we refuse or



cancel your order, we are not obliged to provide an explanation, but we will inform you. We also reserve the right to not act on your instructions if doing so involves a breach of legal or regulatory requirements, if there is reasonable grounds to believe that it would be impracticable, against your interests, or if it may cause a risk of financial loss to us.

- 15.5. We may be required to cancel your order due to actions or requirements from third parties, such as a regulatory authority. These actions are beyond our control and we will not be responsible for any loss or damage you may suffer as a result of these actions.

## 16. Data protection

- 16.1. We take data protection seriously. How we use your data can be found in our [Privacy Policy](#). We are registered as data controllers under UK data protection laws (registered on the Data Protection Public Register at [ico.org.uk](https://ico.org.uk)).
- 16.2. By agreeing to these Terms, you agree and consent to our obtaining, using and storing your personal information. We may also share your information with third parties in order to provide our services, and where necessary and required, as set out in our [Privacy Policy](#).
- 16.3. We may use cookies or similar technologies on the Beach Website and Beach App to enhance your experience and for various other reasons to improve our services. Consent may be requested on the device when used. Further information on cookies can be found in our [Cookie Policy](#).
- 16.4. By using any Beach Service, you agree and consent to our monitoring and recording of any and all of our interactions with you (including telephone conversations), for the purposes of improving our services, and to meet our regulatory requirements.
- 16.5. When using the Beach Services, we may obtain data directly from you, and from third parties, such as previous employers and existing pension and ISA providers. This information may be used to update our record of information on you.
- 16.6. In the absence of a complete and accurate data record of you, we may delay providing Beach Services to you, or we may adjust your customer application or record to make it valid. We may also proceed on the latest data we hold on you. You shall indemnify and hold harmless Beach from any losses, damages or liabilities arising from our relying on the latest data we hold for you, regardless





of how it was obtained.

- 16.7. In order to prevent unauthorised access to your Beach Account, or unauthorised access to your personal details, there are security procedures in place. You are required to comply with these procedures when accessing your Beach Account. We reserve the right to amend these procedures from time to time to improve and strengthen account security.
- 16.8. The Beach App is only supported on standard devices, i.e. where the operating system has not been modified, jailbroken, or otherwise altered to allow unapproved applications to run. We cannot be held responsible for any loss of data, information or financial loss, should you use the Beach App on any non-standard devices.
- 16.9. We will rely on communication where we reasonably believe to have been made from you, or on your behalf, which includes using the Beach App with valid passwords. Should we be unable to validate your instructions for any reason, we will follow our internal security procedures.
- 16.10. It is your responsibility to protect your Beach Account where possible, to take reasonable security precautions, and to keep your personal data secure.

You should adhere to strict personal security procedures in regard to your information and password storage, using strong passwords, updating them regularly, using secure access to the internet, and not to disclose passwords and one-time security codes to others, even our support team. This is among other precautions suitable at the time.

You acknowledge and agree that you shall be responsible for any losses, damages or liabilities you or third parties suffer from any disclosures you make or from your failure to take reasonable security precautions and agree Beach accepts no liability for such losses, damages or liabilities. You also agree that you will indemnify and hold harmless Beach from any losses, damages or liabilities you may suffer as a result of a third party obtaining unauthorised access to your personal data or Beach Account, which may include identity theft, and subsequently making transactions on your behalf, which may include withdrawals. We will also not be liable for any losses should your Beach Account be suspended from such activity. Should we suspect the integrity of our systems could be compromised by a third party receiving access to your personal data, we reserve the right to restrict access to your Beach Account, and take reasonable steps to protect us and you.



- 16.11. You agree to report any suspected unauthorised use of your Beach Account, or any suspected data loss or theft to us as soon as possible, and by email to [support@beach.org](mailto:support@beach.org).
- 16.12. Provided that we use the contact information provided within your Beach Account, we will not be deemed to have failed in any duty of privacy, nor be liable for any losses, costs of expenses which may arise from a third party intercepting any communications and we shall not be responsible for any loss of documents, or the cost of replacement documents, or for any other loss, cost or expense resulting from a delay, or failure of delivery, of any communication we send or receive.

## 17. Taxes and tax relief

- 17.1. You are wholly responsible for managing your tax affairs and complying with rules, laws and regulations applicable to taxes, which includes any accounts, investments and pensions you hold with Beach, and any contributions you make. You acknowledge and agree that Beach bears no responsibility to you in respect of any and all tax affairs.
- 17.2. You acknowledge and agree that you are solely responsible for ensuring you obtain all applicable information required to complete your Self Assessment tax return if and where required, and comply with any other tax return and reporting obligations.
- 17.3. In regard to your Beach Pension contributions, via our pension administration partner (WealthKernel), we will apply for basic rate tax relief on all of your contributions (which is currently 20% tax relief, which equates to a 25% contribution from the government into your Beach Pension Pot). If you pay higher rate tax (40%) or additional rate tax (45%) on your income, you may be able to claim tax relief on your pension contributions at those higher rates and obtain a tax refund. This can be done through your Self Assessment tax return.
- 17.4. You acknowledge that you are aware of all statutory maximum contributions and allowances to your Beach ISA and Beach Pension, and are aware new or adjusted limits and allowances may be introduced in the future. Exceeding the limits may mean you will not be entitled to tax benefits on those contributions. The Beach App may provide a guide to these contribution limits, but Beach is not responsible for monitoring your contributions against these limits and should not be construed as advice. It is solely your responsibility to ensure the limits are not exceeded and you shall indemnify and hold harmless Beach from any and all



liabilities arising as a result of any claims for tax benefits and/or tax relief in excess of your allowances.

- 17.5. Should a contribution be made that is not eligible for tax benefits and/or tax relief, it may be possible to be permitted to have that contribution refunded. Should a refund occur this would happen by making a redemption of Units within your Beach Plan, which means the amount you receive back will depend on the performance of the underlying investment within the Beach Plan (either an increase or decrease in value since the contribution was made), with the deduction of any relevant fees and charges.
- 17.6. Should any excess tax relief be received from HMRC it must be returned. You acknowledge and agree to make a repayment should this occur, and that we are permitted to sell any assets within your Beach Account to cover the required amount, including any interest or penalties applied by HMRC for any reason. Beach does not accept any responsibility for any interest or penalties levied by HMRC. Should there be insufficient assets within your Beach Account to cover any amounts due to HMRC, we reserve the right to recover funds directly from you, and you agree to such recovery of funds.

## 18. Cancellation

- 18.1. You have the following rights to cancel this agreement and/or a Beach ISA and Beach Pension that we provide to you, this is called a cooling off period. Cancelling within this period will mean no fees are charged, and no annual allowances will be used. You can:
- (a) cancel your Beach ISA within fourteen (14) days of us informing you it that it is open;
  - (b) cancel your Beach Pension within thirty (30) days of us informing you that it is open;
  - (c) cancel a transfer from another pension provider within thirty (30) days of the transfer agreement being concluded (when you submit the request and agree to the terms); and
  - (d) close your whole Beach Account and cancel this agreement within thirty (30) days of it coming into effect (when completing your account registration), providing your Beach ISA and/or Beach pension has been closed;
- 18.2. In order to cancel your Beach Standard Account, you will need to close your whole Beach Account. This is due to functionality requirements of the Beach



Standard Account to the service as a whole.

- 18.3. In order to cancel, follow the steps within 'settings' in the Beach App, or contact [support@beach.org](mailto:support@beach.org).
- 18.4. You will not be charged any fees during the cancellation period (cooling off period).
- 18.5. Should an ISA transfer and/or pension transfer be cancelled, this will result in your ISA and/or pension being transferred back to the provider it came from. This is presuming they are happy to accept it back. We will get in touch with you if they are unable to.
- 18.6. Any contributions made to your Beach ISA and/or Beach Pension will be returned to the bank account it came from.
- 18.7. Should your contributions (from your Nominated Bank Account), or funds from an ISA or pension transfer already be invested in the relevant Beach Plan, which will happen as soon as possible following the funds arriving in your Beach Account, Units in the relevant Beach Plan will need to be sold to make the return payment, which means you will receive back the value of the underlying investment when it is sold following the relevant time period. This may mean you receive more or less than your initial contribution or transfer value based on the investment performance over the relevant time period, as well as any management fees and transaction fees applied by the Investment Manager. You acknowledge and agree to bear all responsibility for any shortfall should one occur.

## 19. Transferring away from Beach

- 19.1. If you wish to transfer your Beach ISA or Beach Pension to another provider, you may do so at any time, and you will need to set up an account with the new provider, who will contact us to arrange the transfer. We will conduct appropriate checks of your new provider to ensure all of our own regulatory requirements are met.
- 19.2. We cannot transfer in or out General Investment Accounts (GIAs). Which means you cannot transfer out your Beach Standard Account. In order to transfer funds you will need to withdraw the funds to your Nominated Bank Account.



- 19.3. We can only transfer out a Beach ISA to a UK registered Individual Savings Account (ISA) manager.
- 19.4. A Beach ISA must be transferred in full, we are unable to facilitate partial transfers.
- 19.5. A partial transfer of a Beach Pension may be possible depending on the circumstances and where they are permitted by the pension scheme administrator (WealthKernel).
- 19.6. We can only transfer out a Beach Pension to a UK registered pension scheme (we cannot transfer out to overseas pension schemes). And the pension scheme must hold a UK bank account.
- 19.7. All transfers from a Beach ISA or Beach Pension to a new provider will be in cash, in British pounds sterling. This means your Beach Plan will be sold and converted into cash at the current Unit price when the transfer process is at the relevant stage to be transferred.
- 19.8. We will use the Origo transfer service where possible, to transfer electronically between providers. If this service is used, we will aim to transfer your funds within fourteen (14) Business Days, but cannot provide a guarantee.
- 19.9. If we are unable to use an electronic transfer service, or the provider is not authorised by the Financial Conduct Authority, or there is any other cause for concern in line with industry guidelines, the transfer may take longer and we may refuse the transfer request in order to fulfil our own regulatory obligations.
- 19.10. Should any tax relief payments be due into your Beach Pension Pot (due from recent contributions), we will wait to transfer your Beach Pension until all payments have been claimed and arrived, unless otherwise instructed by you.
- 19.11. Following a transfer, we will close the relevant Beach ISA or Beach Pension, but transferring out a Beach ISA or a Beach Pension does not automatically mean your Beach Account or all open Beach Pots are closed. You will need to follow the account closure process specified in these Terms. This means you may continue to be liable for fees and charges.



## 20. Account closure

- 20.1. This section is for closing your account following the relevant cancellation period (cooling off period). Please see the “Cancellation” section of these Terms for cancelling within fourteen (14) days for a Beach ISA and thirty (30) days for a Beach Pension. You may close your Beach Account at any time, there is no minimum time commitment, and these Terms may be terminated with immediate effect following successfully completing the account closure process. The account closure process can be carried out within the Beach App.
- 20.2. In order to fully close your Beach Account, you will be required to transfer your Beach ISA to a new ISA provider. You may also withdraw the full balance, bearing in mind that doing so may mean you are unable to deposit the same funds with a new provider during the same tax year due to your annual ISA allowance.
- 20.3. You will also be required to withdraw any money within your Beach Standard Account. This cannot be transferred to a new provider.
- 20.4. You will also be required to transfer your Beach Pension to a new provider. You will not be able to withdraw your money from your Beach Pension, it must be transferred.
- 20.5. Following successful transfer of your Beach ISA (or withdrawal) and/or Beach Pension, and withdrawal of any remaining funds in your Beach Standard Account, your Beach Account will be closed. You will receive confirmation from us of your account closure.
- 20.6. Fees and charges will be still accrued until your Beach Account is fully closed.
- 20.7. Account closure and termination of these Terms shall be without prejudice to the completion of any transactions already initiated under these Terms, and transactions will be completed as soon as practicable. Providing all outstanding fees and charges owing under these Terms are paid.
- 20.8. If your Beach Account has a balance of zero or below, we reserve the right to terminate these Terms and close your account with immediate effect. A grace period of 3 months or more may be assigned, although this is not binding.
- 20.9. Once your Beach Account has been closed, you will no longer be able to access your Beach Account and will be unable to access any documents saved in your Beach Account or access any Beach Services in relation to your Beach Account.



The Beach Services do not include retention and delivery of any documentation following the account closure process. It is your responsibility to ensure that you have downloaded and saved any and all documents that you may require whether for regulatory, taxation or other purposes. You acknowledge and agree that Beach is not liable for any damages, losses or liabilities you may suffer for any failure to retain relevant records following the closure of your Beach Account.

## **21. Death or incapacity**

- 21.1. In the event of your death, we will, where possible, follow the instructions of your personal representatives or executor, once we receive proof of their authority. Your personal representatives or executor will be bound by these Terms until your Beach Account is closed.
- 21.2. Within your Beach Account via the Beach App, you are able to provide beneficiaries for your Beach Pension Plan (who you would like to receive your Beach Pension). We will endeavour to ensure this is adhered to where possible, unless there are any exceptional circumstances. However it is important to understand it is ultimately the pension administrator's (WealthKernel) determination.
- 21.3. The value of your investments may become part of your estate. This means, depending on the rules, allowances, law and legislation at the time, they may be liable for Inheritance Tax.
- 21.4. It is your responsibility to ensure your beneficiaries, personal representatives or executor of your estate are aware of your Beach Account and investments with us. Any failure to claim your death benefits within the prescribed period may result in the forfeiture of those benefits.
- 21.5. Beach will not be held liable for any damages, losses or liabilities while awaiting instruction from your personal representatives or executor.
- 21.6. Should you be deemed legally incapable, we will follow instructions from a valid power of attorney until such power of attorney is revoked, or upon your death.



## 22. New / replacement Beach Plans

- 22.1. The underlying investment offered within your Beach Plan(s) (Beach Pension Plan and Beach Investment Plan) may be changed from time to time. This may happen in such scenarios where the Investment Manager no longer offers the underlying investment, or Beach has determined an alternative underlying investment should replace a Beach Plan for any reason.
- 22.2. Where the underlying investment with a Beach Plan is no longer offered, or closed, it will not be possible for you to make further contributions to the underlying investment within the Beach Plan, whether by way of one-off or regular contributions, or the transfer in from another provider. It may also be a requirement to withdraw your funds from the underlying investment.
- 22.3. If a new underlying investment is selected or required, this will be offered as soon as reasonably possible, without the loss of time of funds uninvested, although this cannot be guaranteed. We will notify you of any changes and actions required, alongside all relevant information on the proposed new underlying investment, including the investment fact sheet and investment documentation and disclosures where available.
- 22.4. You have the right to close your Beach Account, Beach ISA and/or Beach Pension, and transfer your Beach ISA and/or Beach Pension to a new provider. You cannot transfer a Beach Standard Account. You may also withdraw your funds should this occur within a Beach ISA and/or Beach Standard Account, bearing in mind the relevant rules at the time surrounding your annual ISA allowance.
- 22.5. In the absence of you providing any instructions to transfer, withdraw or terminate your Beach Plan or Beach Pot, you acknowledge that your Beach Plan will be transferred or switched to the new proposed underlying investment without the need for further authorisation or notice.

## 23. Complaints

- 23.1. If you are not satisfied with any aspect of our services, please get in touch with us. We will do our best to resolve your complaint as soon as possible. We aim to resolve every complaint fairly and quickly, and your complaint will be handled in accordance with the Financial Conduct Authority rules.





- 23.2. You can make a complaint by sending us a message through the app, emailing us at [complaints@beach.org](mailto:complaints@beach.org), or arranging a call back.
- 23.3. We hope to resolve all complaints amicably, however, if you are not happy with the outcome of our investigation, you can make a complaint to the Financial Ombudsman Service (FOS), which can be done if we fail to resolve your complaint within eight (8) weeks. They can be contacted online at [financial-ombudsman.org.uk](https://financial-ombudsman.org.uk). Over email at [complaint.info@financial-ombudsman.co.uk](mailto:complaint.info@financial-ombudsman.co.uk), via post to The Financial Ombudsman Service Exchange Tower, London, E14 9SR, and over the phone on 0800 023 4 567 (free).

## 24. Financial Services Compensation Scheme (FSCS)

- 24.1. We are covered by the [Financial Services Compensation Scheme](#) (FSCS), which is the UK's compensation fund of financial services firms authorised by the Financial Conduct Authority. Our custodian partner (WealthKernel) is also covered by the FSCS and so is the Investment Manager who provides and manages the investments.
- 24.2. The FSCS can pay compensation to investors if an investment firm is unable to meet its obligations. Eligible claimants will be entitled to claim up to the current FSCS limit for investments (currently £85,000).
- 24.3. The compensation scheme is free of charge to you.

## 25. Amendments to these terms

- 25.1. We may change and update these Terms, including our fees and charges, from time to time in whole or in part, without further consent from you. Should there be material changes to these Terms, we will notify you by email and provide the amended Terms. The amended Terms will also be available on the Beach Website and in the Beach App.
- 25.2. Subject to regulatory requirements, we will provide at least 30 days notice of any material changes that may be detrimental to you. However, small drafting changes may be implemented without notice.



## 26. Anti-tax evasion and anti-bribery

- 26.1. You agree that neither you nor any individual or entity acting on your behalf will engage in, support, or assist with any form of tax evasion offence or help others to do so. In these Terms, a “tax evasion offence” means any fraudulent activity intended to avoid or reduce tax liability. Reducing your tax liability in line with the rules, laws and legislation at the time is not considered tax evasion.
- 26.2. You also agree not to participate in any actions that would violate any applicable anti-corruption or anti-bribery laws in any relevant jurisdiction. This means you will not offer, give, receive, or solicit anything of value to improperly influence the actions of any individual or organisation, whether directly or indirectly, in connection with this Agreement or any services we provide.
- 26.3. If you become aware of any actual or suspected breach of this section of these Terms, you agree to inform us promptly. This includes any instances where you learn of allegations, investigations, evidence, or reports suggesting a breach or potential breach of the anti-tax evasion or anti-bribery obligations outlined in this Agreement.
- 26.4. You also agree to comply with all applicable laws, rules, and regulations related to preventing tax evasion and bribery, including obligations set by local or international tax authorities and anti-corruption bodies. This also means ensuring that any agents, contractors, or representatives acting on your behalf adhere to these laws and regulations.
- 26.5. You agree to fully cooperate with us and the relevant regulatory or governmental authorities should be there any investigation or inquiry related to a suspected breach of tax evasion or anti-bribery regulations.
- 26.6. Any breach or suspected breach of this clause may result in suspension or immediate termination of your Beach Account and this Agreement, and/or reporting to the relevant legal and regulatory authorities.

## 27. Conflicts of interest

- 27.1. We are determined to treat our customers fairly at all times, and treat you with honesty and integrity at all times, delivering the best outcomes for you. Beach has a Conflicts of Interest policy in place to ensure we properly identify and



manage conflicts fairly.

- 27.2. We may occasionally receive gifts, sample products, free demonstrations or presentations, hospitality or promotional materials from product and service providers whether in relation to the provision of the Beach Services or otherwise. These are subject to our Conflicts of Interest policy and managed to ensure customer interests are not adversely affected.

## **28. Market abuse**

- 28.1. Certain activities, such as insider trading and market manipulation, are illegal and constitute market abuse. These types of conduct are outlined in Section 118 of the Financial Services and Markets Act 2000 and the UK Market Abuse Regulation. You agree you will not engage in any actions that could be considered market abuse, or encourage or assist others in doing so.
- 28.2. If we believe or suspect that you are involved in market abuse related to your Beach Account, we reserve the right to take any actions we consider appropriate. This may include, but is not limited to, refusing to execute any instructions you provide, and we are not obliged to provide an explanation if so.

## **29. Intellectual property and confidentiality**

- 29.1. Beach owns all rights to the Beach Services and rights created during provision of Beach Services, including all related documentation, instructions, and any updates or new versions available through the Beach App (collectively referred to as the "Licensed Materials"). This means that any improvements, modifications, derivative works, and intellectual property rights associated with these materials are exclusively owned by Beach. You will not receive any rights to the Licensed Materials. This does not include any rights over your personal data.
- 29.2. You acknowledge and agree to keep any confidential information included within the Licensed Materials confidential and not use it in any way that could harm our rights. You also agree not to challenge our ownership or rights to the Licensed Materials, nor attempt to register, claim, or acquire any rights over them. And you agree not to take any actions that could negatively affect our rights in any jurisdiction.
- 29.3. We may share your personal information or details of your orders and transactions to third parties in the following circumstances:



- (a) as permitted by relevant laws and regulations;
- (b) To fulfil any obligations under this Agreement or related to the Beach Services we provide;
- (c) to our employees, auditors, affiliates, service providers, or legal advisors as needed;
- (d) when necessary to complete, correct, or resolve any claims related to any transactions;
- (e) if disclosure is deemed necessary in the public interest;
- (f) to comply with a valid legal request, court order, or other reporting requirements;
- (g) to prevent, investigate, or report any illegal activities; and
- (h) at your request or with your consent.

## 30. Indemnification and liability

- 30.1. You agree to indemnify and hold harmless Beach, its officers, directors, employees, agents, partners, service providers, product providers, affiliates, licensors, and representatives (collectively, the “Providers”) from any and all claims, demands, actions, liabilities, losses, damages, costs, and expenses (including legal fees) that arise from your use of the Beach Services. This includes, but is not limited to, any incorrect or misleading information you provide, infringement of intellectual property rights, violations of applicable laws, or misuse of your account by you or anyone authorised to access it.
- 30.2. Our ability to provide the Beach Services depends on third-party service providers, such as payment processors and trading partners. Beach will not be liable for any damages, losses or liabilities arising from service interruptions or delays caused by any failures of third parties.
- 30.3. Beach and the Providers will not be liable for any failure or delay in performing their obligations under this Agreement if such failure or delay is due to events beyond our control, or beyond their control (events that could not have been reasonably prevented or anticipated). This includes events such as, but not limited to, natural disasters, terrorist attacks or threats of thereof, wars or threats thereof, strikes, pandemics, cyberattacks, government actions, and power outages. Should an event beyond our control occur and affect our performance of our obligations under these Terms we will notify you as soon as reasonably practicable and our obligations under these Terms may be suspended and the time for performance of our obligations will be extended for the duration of such an event and potentially further.



- 30.4. Beach will not be liable for any damages, losses or liabilities you may suffer, directly or indirectly, as a result of using the Beach Services, and the liability of Beach and the Providers is limited to the fullest extent permitted by law, except in cases involving:
- (a) death or personal injury caused by our negligence;
  - (b) intentional misconduct or gross negligence;
  - (c) breach of a legal obligation imposed by regulatory requirements; or
  - (d) any liability that cannot be limited or excluded under applicable law.
- 30.5. Beach and the Providers will not be responsible for any indirect, incidental, special, consequential, punitive, or exemplary damages, to the maximum extent permitted by applicable law. This includes, but is not limited to, loss of profits, loss of data, business interruptions, or damage to your reputation arising out of or related to your use of the Beach Services or this Agreement.
- 30.6. The maximum liability of Beach and the Providers for any claim arising from this Agreement or the use of the Beach Services will not exceed the amount you paid to Beach in connection with the transaction that gave rise to the claim, with an upper limit of £500,000, or £100 if no payment was made.
- 30.7. You are responsible for any legal fees, costs, and expenses incurred by Beach in enforcing your obligations of this Agreement or collecting unpaid fees and charges relating to your account. This includes any costs associated with defending against claims arising from your transactions.

## 31. Breaching these terms

- 31.1. If you become aware that you have, or may have, breach these Terms, you agree to inform us immediately by contacting us at [support@beach.org](mailto:support@beach.org).
- 31.2. In the event of a breach of these Terms, as a result of your actions, you may be held responsible for any damages, losses or liabilities we incur, whether directly or indirectly, and whether you notify us, or we discover the breach by other means. We reserve the right to take any of the following actions:
- (a) restricting your Beach Account to certain Beach Services, or suspending your Beach Account temporarily or permanently, and immediately if necessary;
  - (b) terminate this Agreement, which will mean your investments will be sold;
  - (c) take legal action to recover any costs or damages, including but not limited to, administrative and legal expenses, on an indemnity basis;



(d) pursue further legal proceedings to enforce our rights under these Terms; and/or

(e) report your actions to law enforcement or regulatory authorities as deemed necessary and provide relevant information.

- 31.3. We disclaim all liability for any actions we may take in response to breaches of these Terms, and reserve the right to take any action or legal measures considered appropriate to protect our interests and comply with application laws.

## 32. Disclaimers and no warranty

- 32.1. The Beach Services, including the Beach App are provided on an “as is” and “as available” basis.
- 32.2. To the maximum extent permitted by applicable law, we disclaim all warranties, whether express or implied. This includes, but is not limited to, warranties of merchantability, fitness for a particular purpose, and non-infringement.
- 32.3. We aim to provide up-to-date, accurate and helpful information and content to you, including across the Beach App and Beach Website, but we cannot guarantee the accuracy, completeness or timeliness.
- 32.4. Any information, documentation or Beach Service, including the Beach App, does not constitute any form of advice or recommendation, including financial, tax, investment, legal, or any other type of advice. You are responsible for deciding whether to invest and use any of our services. If you need advice, please consult a suitably qualified advisor.
- 32.5. Beach is not responsible for any products or services offered by third parties, including when accessed through the Beach App and your Beach Account. You are solely responsible for any interactions, agreements or transactions you enter into with third parties.

## 33. Governing law and legal matters

- 33.1. These Terms, along with any disputes or claims arising from or related to them (including non-contractual disputes or claims) will be governed by and construed in accordance with the laws of England and Wales. You agree that the courts of England and Wales have exclusive jurisdiction to resolve any disputes or claims



arising out of or in connection with this Agreement.

- 33.2. You are not permitted to transfer or assign your rights or obligations under this Agreement to any third party without our prior written approval from us. Beach reserves the right to assign or transfer any of our rights or obligations under this Agreement, provided we notify you in advance and fulfil all legal and regulatory obligations.
- 33.3. Except for parties explicitly mentioned, no third party has the right to enforce any part of this Agreement or benefit from its provisions.
- 33.4. If there is any conflict between these Terms, any rules, key features documentation, any Investment Manager documentation, or any other Beach document and the Finance Act 2004 (including any amendments and subsequent legislation), the provisions of the Finance Act 2004 will prevail.
- 33.5. All payments (contributions and withdrawals) and transfers to or from your Beach Account, as well as the general operation of your Beach Account, are subject to any applicable UK legislation in force at the time.
- 33.6. Our failure or delay in enforcing any provision of these Terms does not waive our right to enforce that provision in the future. If we do not act immediately in response to a breach, it does not prevent us from exercising our rights later or in response to other breaches.
- 33.7. Neither party has the authority to bind the other in any way without express consent, and nothing in these Terms is intended to create a partnership, joint venture or agency relationship between us.

## 34. Risks

- 34.1. Beach does not provide any form of advice. We offer an execution-only service. You are responsible for making decisions in relation to the suitability of Beach and any Beach Service provided, and seeking financial advice from a suitably qualified advisor if needed.
- 34.2. The value of your investments can fall as well as rise, and you may not get back the full amount invested. The price and value of investments may depend on fluctuations in the financial markets, or other economic and external factors, which are outside our control.



- 34.3. If the value of your investments changes by lower than the rate of inflation, your funds may have less buying power in future.
- 34.4. The size of your investments within your Beach Plan(s) will be dependent on the amount you contribute to invest, plus the performance of the underlying investments held in your Beach Plan(s), minus any fees or charges.
- 34.5. The taxes applicable to your Beach Account, Beach Standard Account, Beach ISA and Beach Pension are subject to change which could be more or less favourable in future.
- 34.6. Tax rates are subject to change and may affect your income in the future.
- 34.7. If you decide to purchase an annuity with your retirement savings, it's important to remember that annuity rates also fluctuate with market conditions.
- 34.8. Our services may be subject to disruption due to interruptions in our systems, issues with external service providers, or broader market events. Such disruptions could result in delays, cancellations, or processing issues with investment orders, contributions, withdrawals, or other related transactions. Additionally, access to the Beach App may be temporarily unavailable during these times.

## 35. Consent

- 35.1. It is important that you understand and are happy with these Terms. If you have any questions, please email [support@beach.org](mailto:support@beach.org). These Terms apply to all of the Beach Services and any other services we provide to you, unless otherwise agreed in writing.
- 35.2. By agreeing to these Terms you acknowledge receipt of the Terms and that these Terms apply to you in relation to Beach and the Beach Services. You also agree to authorise the transfer of information on a confidential basis between third parties, as required under these Terms.





## Appendix 1: Definitions

Agreement	the contract between Beach and the Customer formed by these Terms.
Applicable Laws	laws, rules, and regulations applicable, including FCA rules, the Consumer Rights Act 2015, UK GDPR, etc.
Beach Account / Account	the whole account established for the customer.
Beach App	the mobile application provided to the customer.
Beach Easy Access Pot	the portion of your Beach Account which holds both the Beach Standard Account and Beach ISA.
Beach Investment Plan	the investment (fund) associated with the Beach Easy Access Pot (both the Beach ISA and Beach Standard Account).
Beach ISA	a Stocks and Shares ISA provided by Beach.
Beach Pension / Beach Pension Pot	a self-invested personal pension account provided by Beach.
Beach Pension Plan	the investment (fund) associated with the Beach Pension.
Beach Plan	the investment (fund) associated with the relevant account.
Beach Pot	a reference to both the Beach Easy Access Pot (which holds the Beach Standard Account and Beach ISA), and a Beach Pension Pot (which holds the Beach Pension).
Beach Services / Services	the financial products, accounts, tools, features, and services provided by us, as described in these Terms.
Beach Standard Account	a General Investment Account (GIA) provided by Beach.
Beach Standard Account Plan	the investment (fund) associated with the Beach Standard Account.
Beach Website	the website provided by Beach ( <a href="https://beach.org">beach.org</a> ).
Business Days	any day other than a Saturday, Sunday or public holiday in England and Wales.
Custodian	a financial institution regulated by the FCA responsible for safeguarding customer assets.
Investment Manager	the investment firm and manager of the investment fund associated with a Beach Plan.



Nominated Bank Account	the account specified by the customer for deposits and withdrawals. This may be a bank account or an account with an e-money institution.
Terms	these terms and conditions, including any amendments, appendices, or other documents referred to within them, which together form the legally binding agreement between you (the customer) and Beach Finance Ltd.
Unit / Units	shares or portions of the underlying investments within a Beach Plan.
US Person	defined under US tax laws, typically meaning a US citizen or resident, or someone subject to US tax obligations.