

**CHANCERY ANNUITIES IS A SPECIALIST DIVISION OF
CHANCERY ASSET MANAGEMENT LIMITED**

These Terms of Business are applicable to our on-line Annuity Service only.

In the event of Chancery Asset Management Limited being engaged to carry out additional business on your behalf, our Standard Terms of Business will be issued.

This Terms of Business document sets out the basis on which we will conduct business with you and on your behalf. It is an important document and we would ask you to read it carefully and if you are unsure of any of its terms please ask. For the purposes of FSA regulation we would categorise you as a Private Customer, but please let us know if you feel you should be regarded as a more experienced, or specialist, investor.

Chancery Asset Management Limited is authorised and regulated by the Financial Services Authority (FSA) for investment business and is bound by the FSA's rules.

Statement of Independence

Those who advise on life assurance, pensions, or unit trust products are either independent advisers or representatives of one company. Chancery Asset Management Limited is independent and will act on your behalf in advising you on the products of different companies.

Limited Advice

Generally, annuity contracts are conducted on a 'Limited Advice' basis, as we restrict our advice to the matter of clients taking benefits from a particular Pension Fund(s) that has been specified to us. All efforts are made to tailor any quotations to the abbreviated personal circumstances and objectives provided to us, and we cannot be held responsible for information which has been disclosed to us incorrectly.

In the event of additional advice or assistance being required on any other aspects of personal finance, we will require additional information from clients for the purposes of more comprehensive advice, our standard Terms of Business would then be issued.

Complaints

If you should have any complaint about the advice you receive or a product you have bought please write to the Compliance Officer at 22 Waterbeer Street, Exeter, EX4 3EH. Your complaint will be investigated in accordance with the firm's complaint handling procedures, a copy of which will be provided to you. If you are not happy with the way in which we carry out our investigation, or with the result, you will then be entitled to complain directly to the Financial Ombudsman Service. If you make a valid claim against this firm in respect of the annuity we arrange for you and we are unable to meet our liabilities in full, you may be entitled to redress from the Financial Services Compensation Scheme Ltd for awards up to £48,000; details of the cover provided by the Scheme are given in a leaflet which we will send you at your request. Further information is available from the FSA or the Compensation Scheme.

Client Money

For your protection WE DO NOT HANDLE CLIENTS' MONEY. We never accept a cheque made out to us (unless it is a cheque in settlement of charges or disbursements for which we have sent you a bill) or handle cash.

Conflict of Interest

Should your decision result in any conflict of interest [between ourselves], we will only proceed to act upon your instructions when we have received your written authority to do so, after we have notified you of the interest.

Receipt of Instructions

We require our clients to give us instructions in writing, to avoid possible disputes. This will

usually be in the form of a proposal or application form. We will, however, accept oral instructions in certain instances provided they are subsequently confirmed in writing.

Cancellation Rights

Once Annuity payments have commenced, cancellation rights do not apply to the choice that you make.

Data Protection

We are registered under the Data Protection Act 1998. In order to advise you properly, we must obtain certain information from you about your financial and personal circumstances, to assess your suitability for particular products and services.

1. It is understood, and you agree, that we keep personal and financial information with regard to your circumstances on computer and in paper files. That information may contain sensitive information and was correct at the time it was obtained from you.
2. We may disclose information about you to third parties for the process of providing you with advice and processing applications, to our professional advisers and regulators or, where you have given us your permission to reveal such information. We cannot be held responsible for any of the information becoming inaccurate due to your change of circumstances if you fail to inform us of those changes.
3. You agree that we may use the information that we hold about you to contact you from time to time by post, fax, e-mail or telephone to bring to your attention products, services or information about your existing contracts which may be of benefit to you. [If you do not wish to receive additional information, please indicate accordingly when submitting our on-line quotation form].
4. We keep records of our business transactions for at least six years.
5. We treat all clients' records as confidential, therefore if you require access to your records we reserve the right to give you copies of those records if to do otherwise would allow access to files containing records of other clients.

Our charges - fees and commissions

We normally derive our income from commissions paid to us in respect of transactions relating to your annuity purchase. We shall tell you the amount of commission payable to us before you make any commitment.

We do not normally charge fees but where you ask us to, or where we propose to do so (which would probably be the case if you were seeking full advice) full details will be agreed with you, in writing, before we carry out any chargeable work. This will be on the basis of a Fee Tariff that may be amended from time to time, and of which a copy is available on request.

Even after you have agreed to our stated Tariff, we reserve the right to waive those fees, if we feel that would be reasonable in special circumstances.

These Terms of Business come in to effect as soon as you act upon them.

Termination

You, or we, may terminate our authority to act on your behalf, without penalty. Notice of this termination must be given in writing.

Money Laundering Regulations 2007

We reserve the right approach third parties and to delay any applications until adequate verification of identity has been obtained under the Money Laundering Regulations 2007.

We reserve the right to amend these Terms at our discretion in writing, where changes in regulation, law etc. necessitate.