

Please note it is a Financial Conduct Authority requirement that you cannot waive your Cancellation Rights in respect of any pension transfer to the SIPP from another Registered Pension Scheme under any circumstances.

## Terms and Conditions for a PSG Open SIPP

This is an important document which contains PSG SIPP Limited's Terms and Conditions upon which we intend to rely, so for your own benefit and protection please read it carefully and ensure you are happy with its content and understand it before you apply to join a PSG Open SIPP and use it to invest.

If you would like to discuss anything, or need any more information, please feel free to call us on 01249 280020; we're here to help.

These Terms and Conditions will apply to you once you submit an application to us to join a PSG Open SIPP provided by **PSG SIPP Limited**. They set out your rights and responsibilities when you join and invest through (and our rights and responsibilities when we supply you with) a PSG Open SIPP. **PSG SIPP Limited** (company number 7030395) is authorised and regulated by the Financial Conduct Authority (“the FCA”) (register number 514654) and either **PSG SIPP Trustees Limited** (company number 07030476) or **PSGS Trustee Services Limited** (company number 9045019) act as the Asset Trustee for the SIPP appointed by **PSG SIPP Limited**. All three companies registered offices are at The Gardeners Store, Box House, Bath Road, Box, SN13 8AA.

## 1.0) THE AGREEMENT

1.1) These Terms and Conditions represent the entire agreement between you and us (“the Parties”) and constitute the entire agreement (“the Agreement”).

## 2.0) APPLICATION AND ADMISSION TO THE SIPP AS A MEMBER

2.1) On submission to us of a fully completed, signed and dated Application to join a PSG Open SIPP, you apply to us for admission as a member of a PSG Open SIPP (“the SIPP”) established under a Trust Deed, and to provide the services detailed under the Agreement. You accept that admission to membership of the SIPP is at our absolute discretion and that these Terms and Conditions apply in respect of the Open SIPP to which you have applied for membership from the date of your Application;

2.2) if you are admitted as a member of the SIPP by us, we will create one or more arrangements in the SIPP for you in which will reside your benefits. Your benefits will be comprised of such cash and other investment assets that shall exist in such combination and of such value from time to time as derived from such pension contributions made to the SIPP by you or on your behalf and from such pensions transferred to the SIPP from your other registered pension schemes;

2.3) the Open SIPP Key Features sets out and provides details of the pension transfers, pension contributions, investment assets and pension benefits permitted by us, and other information on how the SIPP operates and the Key Features must be read in conjunction with the making of an application to join the SIPP;

2.4) we may approach a credit reference agency to confirm your identity, the identity of anyone else providing or receiving monies on your behalf and, where required, the identity of other connected parties, and by entering into the Agreement you confirm that you consent to this. We may also need to seek additional information from you to verify your identity, in which case we may delay your application or return your application until we have successfully verified your identity;

2.5) you agree that where we suspect fraud, we may share information about you with a fraud prevention agency. Where information in your application is incomplete or incorrect we may adjust your application to make it valid, but we are not bound to do so. We will only make changes using details you have previously given to us in writing;

2.6) we may refuse your application or any other instructions at our absolute discretion and we may not provide you with a reason for doing so. We may refuse your application for, but not limited to, the following reasons: provision of incomplete or untruthful information by you, your failure to observe these Terms and Conditions, a disagreement or dispute with us, as a result of regulatory or legal requirements, or for another commercial reason;

2.7) we will treat you as a ‘Retail Client’, which means you receive information from us in a clear and straightforward way and you benefit from the highest level of regulatory consumer protection under the Financial Conduct Authority (FCA) rules.

## 3.0) TERM

3.1) This Agreement is operative from the date you submit your Application to us, whether we accept it or not, and it remains valid thereafter until termination in accordance with Clause 39.

#### 4.0) SERVICES

4.1) We are authorised by the FCA as an operator of personal pensions and the SIPP is a regulated retail investment product. We shall also provide administration services in our capacity as Scheme Administrator for the SIPP. The services provided to you by us are specified in our SIPP Services and Fees. Fees will be charged for the provision of these services in accordance with Clause 7 of these Terms and Conditions;

4.2) we may provide additional services to you not included in the annual fee and the services available, together with the current fees for those services, are set out in our Services and Fees. You may request from us a quotation of fees for other services that we may be able to provide at our discretion;

4.3) the services described in Clause 4.1 and Clause 4.2 shall collectively be known as (“the Services”);

4.4) we may engage our other group companies or third parties in the performance of the Services.

#### 5.0) SERVICES NOT PROVIDED BY US

5.1) We recommend that you seek regulated independent financial advice from a suitably qualified FCA authorised adviser in respect of all aspects of the SIPP including but not limited to the decision to select and to apply to join the SIPP, pension contributions, pension transfers, SIPP Investments and the drawing of pension benefits. Where you choose not to take such advice, decisions that you make will be at your own risk and SIPP establishment and all other transactions you instruct us to undertake will be automatically deemed to be carried out on an execution only and non-advised basis;

5.2) we will not provide you with any form of financial, legal, taxation, or any other kind of specialist advice as we are not authorised to provide you with advice. We are not responsible for obtaining such advice on your behalf and nor are we responsible for the advice you receive from any third party;

5.3) we will provide to you only the Services or such other services that are agreed in writing between us.

#### 6.0) CHANGES TO THESE TERMS AND CONDITIONS

6.1) We may change these Terms, and Conditions including the Services and our fees, from time to time in whole or in part, by giving you reasonable notice of the change. We will notify you of changes to the Terms and Conditions by sending you the amended Terms and Conditions by post or by email. We will also make the amended Terms and Conditions available on the TPSG Website.

We will only change these Terms and Conditions for the following reasons:

- (a) to reflect changes in the costs and charges that we incur or expect to incur in providing the Services to you, and/or to take into account changes in the rates of inflation, taxes or interest;
- (b) to reflect current or future changes in law, HM Revenue and Customs (HMRC) practice, FCA rules or regulations, or decisions of the Pensions Ombudsman Service or the Financial Ombudsman Service;
- (c) to meet regulatory requirements or industry guidance or best practice;
- (d) to make these Terms and Conditions easier to understand or fairer, or to correct mistakes;
- (e) to reflect changes in market practice or conditions;
- (f) to reflect the way that our services are used and ensure that the costs of the Services are allocated fairly among our clients; or

(g) to provide for the introduction of new systems or services and changes in technology or products.

**6.2)** we will give you at least 30 days' notice of any change to these Terms and Conditions that may be detrimental to you, unless we are required to make the change sooner (for example for regulatory reasons). If we make a change for a reason not set out above which is detrimental to you, you will be entitled to end your contract with us without paying the fees to wind up the SIPP and transfer out to another registered pension scheme and any applicable fees for the transfer of your investment assets in specie, for a period of 90 days from the date of such change becoming effective. You will be responsible for third party fees incurred in transferring the SIPP and investment assets to another registered pension scheme;

**6.3)** incidental changes (such as clarity, drafting and typographical amendments) are made immediately and will be available on the TPSG Website or in printed form upon request.

**7.0) FEES AND STANDARD FEE INCREASES**

**7.1)** Your SIPP establishment and first years administration invoice is due immediately on your admission to the SIPP for our provision to you of the Services. We will invoice the Asset Trustee on receipt of the first contribution or pension transfer received into the SIPP;

**7.2)** we will invoice annually on the anniversary of your admission to the SIPP in advance and thereafter in each subsequent year, for the Services to be provided;

**7.3)** we will increase our fees for the Services on 1<sup>st</sup> April of each year by a minimum of the higher of 3% or in line with annual movement in Average Weekly Earnings or such other index as is issued by the Office for National Statistics from time to time and as published one month before we review all fees;

**7.4)** we are required to hold sufficient capital to meet the regulatory rules set by the FCA in order to operate the SIPP. This capital adequacy requirement is designed to protect our clients in the event that we, as an operator, fail or if we choose to withdraw from the SIPP market, to cover the cost of the transition of your SIPP to a replacement Operator. FCA rules now directly link this capital requirement to the value of your SIPP and the type of assets held in it. Part of the fee we charge to your SIPP has nothing to do with running your SIPP or the quality of the service we provide, it is simply required to cover the impact your SIPP has on our capital requirement and this element of the fee is linked to your fund value and the type of assets held. We will charge this fee at point at which you join the SIPP, in respect of pension contributions and pension transfers received at that time, and at the point at which new pension contributions and new pension transfers are received, other than at the point you join the SIPP, and annually, on the growth of the SIPP fund value if the SIPP has increased in fund value. Details of the charge rate are published in our Services and Fees document.

**7.5)** we may choose not to increase our fees for the Services in a particular year;

**7.6)** fees for additional services shall be invoiced in advance by us on receipt of instructions received from you or your appointed adviser or intermediary to commence work on a particular transaction and fees will be settled from the SIPP automatically when we commence the work;

**7.7)** where we receive instructions to carry out any work that gives rise to an annual fee, we will charge the first annual fee in respect of this work on a pro rata basis and the full fee annually in advance thereafter in each subsequent year at SIPP anniversary;

**7.8)** fees for additional services will be charged in full for aborted transactions and we reserve the right to vary the charge to a proportion of the full fee for any work undertaken on an aborted or pending transaction, or agree additional fees with you for complex transactions;

- 7.9) additional services with fees charged on a time cost basis will be calculated as follows:
- a) Work undertaken by our administration staff is charged at £100 to £150 per hour. The charge rate is dependent on the nature, complexity and urgency of the work and the degree of skill, responsibility, experience and the seniority of the personnel required to undertake it;
  - b) Work undertaken by a Director or Manager is charged at an increased rate of up to £250 per hour. The charge rate is dependent on the nature, complexity and urgency of the work.
- 7.10) we will estimate time cost fees and agreed these in advance with you before work begins. We will keep time sheets and present these to you and settle the fee 14 days afterwards. We will contact you immediately if circumstances are such that the original fee estimate is likely to be exceeded due to unforeseen complexity or delays beyond our control. A revised fee estimate will then be agreed with you. Where fees for additional services are based on minimum fees, the minimum fee will be charged in advance and any time cost element treated in the same way as above;
- 7.11) all fees are subject to Value Added Tax at the prevailing rate;
- 7.12) you agree to remunerate us for the Services undertaken by us either automatically under these Terms and Conditions or at your request and, receipt of application forms or written or verbal instructions by us from you or your adviser or intermediary constitutes a request for our services. You hereby authorise us to deduct such fees from the SIPP in accordance with these Terms and Conditions and at our absolute discretion;
- 7.13) except in so far as we are not permitted to do so by law, we reserve the right to exercise a lien over all documents, funds and records in our possession in relation to the SIPP until all outstanding fees and disbursements are paid in full.
- 8.0) PAYMENT TERMS AND UNPAID DEBTS**
- 8.1) All fees that we invoice for our services are due for payment immediately from the SIPP on the due date and fees and all other charges applicable to the SIPP and any other costs incurred as a consequence of your investments will be deducted from the cash in the SIPP;
- 8.2) we will notify you of fees due and the amounts due by sending you a copy of the invoice in advance and we will tell you when we are due to collect the fee. We do not have a policy of maintaining minimum cash balances in the SIPP to settle our fees but it is your responsibility to ensure that sufficient funds are made available to enable us to settle our fees or retained in the SIPP bank account to cover settlement of our fees. You must not allow the SIPP to become overdrawn. If the outstanding charges due exceed the cash available in the SIPP to pay us we may sell investment assets in the SIPP to cover the outstanding amounts;
- 8.3) if you owe us money which we cannot collect from the SIPP we have the absolute right of sale of investment assets in the SIPP (including those held in joint names) without recourse to you or your adviser to meet amounts you owe to us. If there is insufficient cash in the SIPP to meet any fees arising in the first three months following your admission to the SIPP, we will not sell investment assets in the SIPP to pay these fees until the first three months following your admission to the SIPP have elapsed;
- 8.4) if we have to sell any of your investment assets to meet your obligations, we will charge the appropriate transaction fee at the rate set out in the Services and Fees;
- 8.5) we will review the SIPP for outstanding fees on a regular monthly basis. When selling investment assets to cover fees we will normally:
- (a) sell investment assets from the largest available holding by value without notice, sufficient to cover the outstanding fees at our sole discretion. You should contact us if selling your largest holding may present a problem. If there are restrictions on selling the largest holding, we may sell an alternative holding at our discretion;

(b) where the sale of an investment asset would result in greater than 90.9% of the value of that holding being sold, we will sell the entire holding. This calculation shall be based on the most recent valuation available at the point of creating the sale instruction.

8.6) we do not accept any liability if this sale is made at a disadvantageous time or if you incur any other liability in relation to the sale e.g. penalties;

8.7) you will continue to be personally responsible to us for any outstanding balance due after investment assets have been sold or in the event investment assets cannot be sold and the difference in value will be immediately payable to us by you personally if a shortfall still remains;

8.8) we may charge you interest on money you owe to us at 5% above the Bank of England Base Rate for all fees that remain outstanding for more than 14 days. We may also make credit reference agencies aware of your payment record. This may affect your financial standing in the future. We may also immediately cancel, terminate and/or suspend any contract with you without having any resulting liability to you. If we need to take legal action against you for recovery of a debt then you will be liable for any and all expenses incurred by us;

8.9) where we sell an investment asset in the SIPP, that sale may result in a gain or loss for you. We are not responsible for any losses you incur or for any tax consequences or associated costs or other liabilities which arise as a result of any sale;

8.10) if there are insufficient investment assets in the SIPP to meet the outstanding amounts we may enforce payment from your own personal funds and lapse the SIPP with no value.

## 9.0) THIRD PARTIES FEES AND DISBURSEMENTS

9.1) Professional fees and disbursements for services charged by third parties such as but not limited to: solicitors, investment advisers, tax advisers, accountants, banks, actuaries, value added tax experts and stockbrokers are not our responsibility and are, to the extent that they are incurred in respect of the SIPP, a cost of the SIPP, and will be met out of SIPP funds at our absolute discretion;

9.2) in addition to where we sell the SIPP's investment assets to cover fees under Clause 8, we may need to raise funds for other reasons, for example to send tax relief back to HMRC or to pay third party fees or charges. In these circumstances we will act in accordance with Clause 8 above but will only sell holdings to the degree required to meet the outstanding amounts.

## 10.0) INVESTMENT DECISIONS AND INSTRUCTIONS

10.1) The SIPP is a self invested personal pension and therefore the transactions you or your adviser instruct us to undertake with or without regulated advice are self directed by you and we will not take part in any of your decisions, investment related or otherwise. All investment and other decisions you make carry risk and it is for you to take advice and properly assess those risks and the suitability of the decisions you make;

10.2) certain investments may entail greater potential risk than others and you may direct us to consider making alternative, esoteric, unregulated/unauthorised or other non-mainstream investments in illiquid or other non-standard investment assets on your behalf, some of which may be higher risk than others. We will carry out due diligence in respect of all your specified investment proposals in order to:

- (a) take reasonable steps to determine the validity of the investment's legal structure;
- (b) determine the suitability of the investment for the SIPP, strictly and only in terms of its compatibility with pension tax law and HMRC practice;
- (c) take reasonable steps to verify that the investment is a bona fide investment being run and managed by competent individuals;

- (d) determine the appropriateness of the investment for you, strictly and only in terms of whether it is an investment permitted to be made by ordinary retail clients or if it is an investment the marketing of which is restricted only to retail clients who are either high net worth investors, sophisticated investors or another restricted or controlled category of investor; and
- (e) take reasonable steps to determine if the investment will not on the face of it result in unauthorised payments.

**10.3)** our agreement to make the investment does not constitute a recommendation or endorsement by us of the investment or constitute participation by us in the investment decision itself or the provision of any kind of advice, which we are not authorised to provide you with;

**10.4)** we will not permit investments that fail our investment due diligence process and we will permit or refuse an investment at our absolute discretion. Our due diligence process is not a substitute for your own need to take professional advice or for you or your adviser to carry out your own due diligence in order to satisfy yourself as to the validity, risks and suitability of the investment before you make an investment decision as to whether to invest or not;

**10.5)** we will accept no liability for the failure of investments self-directed by you or for investment losses due to poor performance or otherwise. We will take reasonable steps to carry out due diligence in a timely fashion but this will be dependent on the co-operation of you, your adviser and the investment provider and we will not accept responsibility for delays caused by third parties or any financial losses whatsoever or howsoever incurred;

**10.6)** you authorise us to act from time to time on instructions given in any manner (including but not limited to verbal, written and electronic instructions) in circumstances where we reasonably believe those instructions to have emanated from you or any person, adviser or firm you have authorised to act on your behalf;

**10.7)** if you do not provide us with investment instructions then pension contributions, transfer payments from other registered pension schemes, investment sale proceeds or investment return in the form of cash and other cash deposits will remain in the SIPP trustee bank account and may not achieve a very good rate of interest or any investment return at all. It is your responsibility to identify and monitor cash deposits that have not been invested and we will not accept any responsibility or liability for losses or lack of or poor investment return if you do not invest this cash.

## **11.0) SERVICE STANDARDS**

**11.1)** We will provide you with administration services in accordance with the standards as detailed in our SIPP Services Standards. We reserve the right to vary Service Standard times in the event of a change in governing legislation or internal procedure and any such variation will be confirmed in advance and in writing.

## **12.0) APPLICABILITY OF THE SIPP TRUST DEED AND RULES**

**12.1)** You acknowledge that the SIPP is governed by the Trust Deed and Rules in respect of the Open SIPP to which you have applied to become a member (“the Rules”) as amended by subsequent deeds. The Rules set out how the SIPP operates and our powers and the powers of the Asset Trustee;

**12.2)** if there are any conflicts between these Terms and Conditions and the Rules, the Rules will prevail. If there is any conflict between the Terms and Conditions, the Rules, or any other of our documents concerning the SIPP, and the Finance Act 2004 (as amended), then the Finance Act 2004 (as amended) will prevail. All payments or transfers to or from the SIPP and the operation of the SIPP in general will be subject to the legislation in force at the time;

**12.3)** we act as the SIPP Scheme Administrator and will administer the SIPP in accordance with the Rules. By applying for membership of the SIPP you agree to be bound by the Rules, which are available from us on written request.

**13.0) BANK ACCOUNT**

**13.1)** We will direct the Asset Trustee to open a trustee bank account or accounts with our preferred bank for the SIPP to which the Asset Trustee will be sole signatory and the Asset Trustee will operate the account(s) under our direction.

**14.0) COMMUNICATIONS WITH YOU**

**14.1)** Please send any written instructions to PSG SIPP Limited. We will rely on any communication, including verbal communications which we reasonably believe to have emanated from you or on your behalf. We have appropriately strict security procedures in place to help protect the SIPP and to verify your identity, so you will be required to honour any instruction made by you or on your behalf and you will be responsible for the fees and expenses incurred. Where you would like us to invest your money in a particular way, and we have not already agreed this with you, you must provide investment instructions for each individual payment and/or cash transfer you make to the SIPP. If you do not provide such instruction, the payment will be held in cash. All investments are subject to our due diligence process. Where SIPP investment assets are held in joint names, any communications will be sent to all participating investors;

**14.2)** you are responsible for providing us with the correct contact details, including your postal and email address. When we write to you it will be sent by standard post (or if you request it we can send it by registered post, provided that you pay for the postage) or, in certain circumstances, we will contact you by email. Cheques will always be sent by standard post;

**14.3)** you must provide us with your permanent residential address to which we shall send all postal correspondence. If you change your postal or email address in the future, please tell us immediately. You accept that it is your responsibility to ensure that the postal address, email address and other contact information we have for you are active and up to date;

**14.4)** we are not responsible for the loss of any documents, or the cost of replacing them, or for any other loss, cost or expense resulting from delay, or failure of delivery of, any communication we send or receive. Provided that we send you correspondence to the email address and/or postal address you have provided, we will not be deemed to have failed in any duty of privacy, nor be liable for any losses, costs or expenses which may arise from a third party intercepting the communications;

**14.5)** you may request duplicates of documents in relation to the SIPP and copy correspondence and entries in books relating to you for which we may charge a reasonable fee;

**14.6)** you must protect the SIPP details and the associated passwords (if applicable) and report any information loss, suspected theft or misuse of the SIPP to us immediately by calling us;

**14.7)** you acknowledge that the electronic transmission of information via the Internet, email or otherwise has inherent risks. Despite the inherent risks (and particularly the risk of access by unauthorised parties), unless otherwise agreed, you authorises us to communicate electronically with you and all third parties, including by email, on all matters related to the Agreement, the Services and the SIPP. You agree that we shall have no liability to you for any loss arising directly from the use of electronic communications, except where caused by our own gross negligence;

**14.8)** we shall have no responsibility or liability to you or to any third party on any basis (other than in circumstance of our own bad faith or wilful default) in respect of any error, omission, claim or loss arising from or in connection with the communication of information to you or a third party electronically, nor any reliance upon such information, unless you or the third party would have been entitled to rely on that information under the Agreement, as if such information had been provided in writing;

**14.9)** our systems are for business use. We intercept and monitor communications through our systems to ensure compliance with our internal rules, to ensure compliance with laws and regulations and to investigate matters brought to our attention. You consent to us intercepting and monitoring electronic communications between you and those using our systems.

## 15.0) CLIENT RESPONSIBILITY AND REPORTING TO US

15.1) You undertake to advise us in writing of any changes to the following:

- (a) your personal circumstances such as (but not limited to) private residential address, marital status and any other relevant personal information;
- (b) your advisers or their details;
- (c) your nominated beneficiaries;
- (d) your entitlement to tax relief.

15.2) you also undertake to provide us with complete, accurate and timely information or instruction necessary for you to join the SIPP and for us to administer the SIPP, to provide us with any information that we may reasonably request for the purpose of operating the SIPP, to take advice as and when you deem it prudent to do so, but we will not provide you with any sort of advice as we are not authorised to provide you with advice and you accept that we will not be responsible for any consequences that may arise from your failure to do so or the inaccuracy of the information and that such failures or inaccuracies may result in additional fees being charged.

## 16.0) DATA PROTECTION

16.1) We, the Asset Trustee and the SIPP are all registered as data controllers under UK data protection laws and we comply with these laws. The fees due on registration and annually thereafter will be met by us;

16.2) we will take all reasonable care to prevent any unauthorised access to your personal data. You may obtain further information about our registration by viewing the Data Protection Public Register at [www.ico.gov.uk](http://www.ico.gov.uk);

16.3) by applying to become a member of the SIPP, you are giving positive consent for us to obtain, store and process personal data about you;

16.4) we may obtain information (including personal data) from you (or from your employer) when providing the SIPP during the course of our relationship. Any new information you provide may be used to update an existing record we hold for you;

16.5) all information provided from you to us shall be held in the strictest confidence and will not be disclosed to any third party other than to the advisers, agents or other third parties to which you have authorised us to disclose information, firms we have appointed to carry our professional services for the SIPP or its investment assets or to the appropriate tax, regulatory authorities or other government agencies;

16.6) it is our practice to retain information and documentation relating to you for a reasonable time after enquiries have been made by you or your adviser to us (whether or not an agreement is subsequently entered into) and in any event we will keep records for a minimum of seven years after the end of our provider/client relationship. Thereafter, unless separate arrangements have been made, we may destroy or erase the information and documentation without reference you.

## 17.0) YOUR RIGHT REGARDING YOUR PERSONAL INFORMATION

17.1) If you would prefer not to receive direct marketing information or be contacted to provide feedback, please let us know. You may contact us by telephone or you may write to us to give us instructions;

17.2) you have the right to request a copy of the personal data we hold about you. If you would like a copy of some or all of this information you may contact us by telephone or in writing. We may charge a nominal fee for providing this information. If any of the information we hold is inaccurate, you can ask us to make any necessary amendments.

## 18.0) USE OF YOUR PERSONAL DATA

- 18.1)** The personal data provided to us may be used for a number of different purposes including:
- (a) to manage and administer the SIPP and as detailed in these Terms and Conditions;
  - (b) to obtain quotations or arrange investments or insurance;
  - (c) if you complete an application on behalf of the applicant pursuant to a power of attorney, the personal data which you provide about the applicant (including information about the applicant's mental health) may be processed by us as set out in these Terms and Conditions. In addition, information about your position as attorney will be held for the purpose of administering the product or service for which the applicant has applied;
  - (d) to comply and cooperate with regulators and the courts and to comply with our legal obligations;
  - (e) the transfer of information to the Official Receiver or appointed insolvency practitioner(s) for the administration of the SIPP if we receive notice of or are informed of your insolvency or bankruptcy or of any insolvency proceedings/arrangements;
  - (f) for analysis and research;
  - (g) to keep you informed, by mail, e-mail, telephone or other reasonable means, of other services which we consider may be of interest to you (unless you ask us not to);
  - (h) to obtain your feedback on a product or service, either direct or via a third party appointed by us (we will only provide your name and email address for these purposes and the third party will have no access to any other personal data whatsoever);
  - (i) we may use aggregated data (always in a form such that individual clients cannot be identified) for the purposes of providing services such as 'most popular' information on our Website, or to provide management information or other services to third parties.

**19.0) SHARING YOUR INFORMATION**

- 19.1)** All personal data will be treated in confidence and will not be given to any third parties unless one or more of the following conditions apply:
- (a) where required or permitted by law or for regulatory reasons;
  - (b) for the purpose of providing you with the Services under these Terms and Conditions;  
or
  - (c) where you have otherwise given us your permission.
- 19.2)** we may use another of our group companies or external third parties to process your information on our behalf in accordance with the purposes set out in these Terms and Conditions. By providing us with your personal data you consent to such information being processed by ourselves, another of our group companies and our appointed third parties. We will not sell, trade, or rent your personal information to others;
- 19.3)** there may be occasions when we are required to transfer your personal data to a third party who may process data outside of the EEA for the following purposes:
- (a) where you have agreed with your employer that we may provide them with details of your investment activity and the SIPP;
  - (b) where a fund group in which you hold units requests details of investors in their funds to comply with their regulatory obligations; and
  - (c) in order to obtain quotations or to arrange investments or insurance.

- 19.4) we may provide your employer, or their appointed third party with information about investment activity in the SIPP as valuations of your holdings to allow them to comply with their regulatory obligations where:
- (a) we are providing the SIPP to you on your employer's behalf; or
  - (b) you have otherwise given us your permission.
- 19.5) where we are providing the SIPP on your employer's behalf we may also provide information about contributions paid into and fees deducted from the SIPP as well as details of your membership of the SIPP;
- 19.6) by providing us with your personal data you consent to such information being processed by us and our appointed third parties in the manner and for the purposes set out in these Terms and Conditions.
- 20.0) **ASSIGNMENT, DELGATION AND THIRD PARTIES WE APPOINT**
- 20.1) We may appoint any person (whether connected to us or not) to advise on or perform any of our functions or responsibilities under these Terms and Conditions. This contract may be assigned in whole or in part, but only if this does not offer you a poorer service and if your rights are not prejudiced by the assignment. Any of our group companies shall be entitled to enforce provisions of these Terms and Conditions which shall apply to it as if it were a party to the contract.
- 21.0) **CUSTODY OF INVESTMENT ASSETS AND CLIENT MONEY**
- 21.1) All cash and investment assets in the SIPP are held under trust in the name of the Asset Trustee in accordance with the Rules. The Asset Trustee is a non-trading company which acts as a bare trustee to hold the SIPP investment assets. Detailed records of all your investment assets in the SIPP will be kept at all times. Certain non-cash investments may be held by a third party nominee in an account opened in the name of the Asset Trustee under the trust depending on the nature of the investments and your specific investment instructions or by an approved third party custodian to our order. We do not accept liability for any default or mistakes by any third party who is the nominal holder, or has some other form of custody, of the SIPP investment assets;
- 21.2) we will not normally exercise any voting rights in respect of any of the SIPP investments assets;
- 21.3) cash in the SIPP will be held in the trustee bank account opened for the SIPP. Interest is earned on the cash balances held in the SIPP bank accounts. The applicable interest rate on cash balances from time to time is available from us upon request. The interest received will be credited directly to the SIPP bank account by the bank. We do not retain any portion of the bank interest the SIPP bank account earns, all of it is credited to the SIPP;
- 21.4) under no circumstances will we hold client money, we will only ever control client money via the SIPP trust.
- 22.0) **STATEMENTS AND VALUATIONS**
- 22.1) We will provide an annual SIPP valuation which will be prepared on or around the anniversary date of your admission to the SIPP and this will be sent to you and your adviser. Illiquid or other investment assets which are difficult to value may take some time to value;
- 22.2) you may request ad hoc statements for the SIPP which will be produced for the fees set out in the Services and Fees;
- 22.3) if we issue to you more than the proper amount of investments you must immediately notify us and take all reasonable steps to assist us with rectification as soon as possible.

**23.0) REAL PROPERTY INSURANCE**

**23.1)** In the event the SIPP holds real property investment assets, we will arrange insurance in the name of the Asset Trustee at our sole discretion with the insurer of our choice and the premiums and charges will be met by the SIPP.

**24.0) ANTI MONEY LAUNDERING AND TERRORIST FINANCING**

**24.1)** You acknowledge and accept that we have legal obligations under the United Kingdom's anti money laundering and terrorist financing legislation. Under this legislation we are required to obtain evidence of your identity and keep this up to date. If, during the course of the relationship between you and us, we have reasonable grounds for knowing or suspecting that an individual or entity is engaged in money laundering or terrorist financing, we are legally obliged to report that suspicion to the relevant authority. If we fail to make a report, we will be committing an offence. The legislation also makes it an offence for us to disclose that we have made a report if to do so might impede an investigation.

**25.0) INTELLECTUAL PROPERTY RIGHTS**

**25.1)** We retain all copyright and other intellectual property rights in everything developed by us either before, during the course of the Agreement and after the Agreement is terminated, including rights to all materials provided by us, although the fees you pay to us under the Agreement will give you a licence to use these materials for the purposes for which they were created;

**25.2)** all documents in our possession or control, generated by us or addressed to us, relating to the Agreement and the Services shall be our sole property.

**26.0) CONFLICTS OF INTEREST**

**26.1)** We are determined to treat our clients fairly at all times. We may receive reasonable gifts from product providers, but these are closely managed to ensure client interests are not affected. In case conflicts arise between the interests of any of the companies in our group, our employees and our clients and also between clients, or between the interests of our companies as both the SIPP Scheme Administrator and Asset Trustee, we have a policy in place to ensure that we identify and handle conflicts fairly and treat our clients with honesty and integrity at all times. We and the other companies in our group may undertake other roles on your behalf, including investment and administration roles and we will uphold our conflict of interest policy in the course of undertaking such roles. A copy of our full Conflicts of Interest Policy is available on request.

**27.0) CANCELLATION RIGHTS**

**27.1)** You normally have 30 days in which to cancel joining the SIPP and any subsequent pension transfers to the SIPP. Subsequent investment asset purchases you may make within the SIPP do not attract cancellation rights in most instances. Please refer to the Key Features of the SIPP for full details. Where investment assets are sold, the SIPP may suffer a shortfall between the amount invested and the value you get back after cancellation. We are not responsible for any shortfall that arises. Any shortfall will be borne by the SIPP.

**28.0) COMPLAINTS**

**28.1)** You should contact us immediately if you are dissatisfied with any aspect of our service. Please write to us by post, email or fax or telephone us to tell us about your complaint;

**28.2)** your complaint will be handled in accordance with the FCA rules. We treat every complaint very seriously and aim to resolve each complaint fairly and promptly. We have a written policy, available upon request, about how we deal with complaints and how we ensure each complaint is dealt with promptly and fairly. If you have cause to complain for any reason we will automatically send you our complaint information document;

- 28.3) we hope to resolve all complaints amicably. However, should we fail to resolve a complaint to your satisfaction or if we fail to do so within eight weeks of receiving your complaint, you can also direct your complaint to the Financial Ombudsman Service at South Quay Plaza, 183 Marsh Wall, London E14 9SR. Telephone: 0845 080 1800 or 0300 123 9 123 or at [www.financial-ombudsman.org.uk/](http://www.financial-ombudsman.org.uk/).
- 29.0) **FINANCIAL SERVICES COMPENSATION SCHEME**
- 29.1) Under the FCA rules, you will be protected by the Financial Services Compensation Scheme. You may be entitled to compensation from the Financial Services Compensation Scheme if an investment provider cannot meet its obligations because it becomes insolvent. In the event of the bank or credit institution which holds cash becoming insolvent you may be entitled to compensation from the Financial Services Compensation Scheme. The level of compensation depends on the type of business being conducted;
- 29.2) the maximum amount of compensation in respect of the account-holding bank's insolvency and in respect of FCA authorised investments is subject to change by the FCA and you should consult your Financial Adviser and the relevant authority for current maximum levels of compensation.
- 29.3) unauthorised and unregulated investments are generally not protected by the Financial Services Compensation Scheme and you may not qualify to invest in such investments. We may permit at our absolute discretion certain unregulated and unauthorised investments in the SIPP but only if they have passed our due diligence process and only if you are able to qualify as one of the restricted categories of investor permitted to invest in such products, if applicable. You must check the status of each investment you consider making so far as compensation protection is concerned before providing us with investment instructions. Further information about compensation arrangements is available from the FSCS ([www.fscs.org.uk](http://www.fscs.org.uk)).
- 30.0) **SIPP MEMBER REACHING 18**
- 30.1) Where the SIPP is set up for a minor, responsibility for the SIPP and this Agreement will be transferred to them when they reach 18. All correspondence from this point will be addressed to the SIPP member, they will have full authority to place investment instructions and they will be incorporated as a party to this Agreement in their capacity as our client. We will no longer be able to deal with any individual or firm upon the minor reaching the age of 18 without written authority from them.
- 31.0) **TAXES**
- 31.1) You remain entirely responsible for the management of your tax affairs, including making any applicable returns and payments and complying with any applicable laws and regulations. You are also responsible for ensuring that you obtain all applicable information to complete any applicable Terms and Conditions, you are responsible for the declarations you make to us in respect of your tax status or eligibility for relief at source tax reclaims on pension contributions and acknowledge and agree that you shall be responsible for complying with any applicable reporting requirements;
- 31.2) where fees charged by us are expressly stated as exclusive of any tax duty or levy which may arise on them (and in particular exclusive of Value Added Tax), we will add these taxes, duties or levies to the balance of fees as is appropriate.
- 31.3) all payments made to you related to income from the SIPP shall be subject to deduction of any applicable taxes.
- 32.0) **PENSION CONTRIBUTIONS TO THE SIPP**

- 32.1)** You are responsible for ensuring that your contributions are within the overall limits for tax relief, but we will not provide you with any sort of advice as we are not authorised to provide you with advice. We will automatically set the last day of the Pension Input Period in which you become a member of the SIPP to the 5 April immediately following the date on which you become a Member. We will automatically set the last day of each successive Pension Input Period as 5 April. If, in a Tax Year, your total pension contributions exceed your Relevant UK Earnings, excess tax relief already received from HMRC must be returned. If there is insufficient cash in the SIPP for this to be returned within the timescale specified by HMRC, we may sell Investment assets within the SIPP to cover the amount due;
- 32.2)** we will not accept responsibility for any interest levied by HMRC on overpaid tax relief owed by the SIPP to HMRC. We may enforce repayment of excess tax relief from your own funds if there is insufficient cash or investment assets in the SIPP to cover the amount due, or the SIPP has since been transferred to another pension scheme or used to provide annuity benefits. We will claim relief at source in respect of lower rate tax on your personal contributions into the SIPP. It is your sole responsibility to reclaim higher rate tax relief if applicable. Where investment income is received net, we reclaim tax where permitted by, and in accordance with, current HMRC regulations. Relief at Source claims and any other tax credits will be applied to the SIPP bank account by direct receipt from HMRC;
- 32.3)** you are responsible for ensuring that the payment of a pension contribution to the SIPP will not prejudice your individual circumstances and for taking appropriate advice before making a payment.
- 33.0) PENSION TRANSFERS INTO THE SIPP**
- 33.1)** All transfers from other registered pension schemes will be made as cash unless otherwise agreed by us. We may decline investment assets to be transferred into the SIPP in specie if they are not acceptable to us at our absolute discretion. This would be limited to investment assets we are unable to hold in the SIPP and we will inform you if this occurs. We may require you to take advice from a pension transfer specialist before we will accept a transfer from certain types of pension scheme, but we will not provide you with any sort of advice as we are not authorised to provide you with advice;
- 33.2)** advance instructions for the investment of transfer monies on receipt will be valid for six months from the date on which they are received by us. Any funds received after six months have passed will be held in cash pending your investment instructions. If we are not provided with sufficient information to identify a transfer payment or to allocate it to the SIPP immediately on receipt, advance investment instructions will only be placed on receipt of the required information from the transferring provider;
- 33.3)** you are responsible for ensuring that a pension transfer to your SIPP will not prejudice your individual circumstances and for taking appropriate advice before instructing the transfer.
- 34.0) TAKING BENEFITS AND INCOME DRAWDOWN**
- 34.1)** An application to take benefits may be made by you by contacting us for the relevant form, but we will not provide you with any sort of advice as we are not authorised to provide you with advice. Before requesting a lump sum or income withdrawal from the SIPP, you must ensure there is sufficient un-invested cash in the SIPP to cover the payment due. We may permit benefit payments in specie by transfer of an investment asset provided sufficient cash is available to pay the income tax if applicable;
- 34.2)** cash payments will be issued by electronic bank transfer and we will aim to make payment within ten working days of the receipt of a fully completed benefit options form, and of sufficient un-invested cash becoming available;
- 34.3)** if at any time you take a payment from the uncrystallised portion of the SIPP which means that less than £1,000 will remain in the SIPP, we will close the SIPP Account and pay out the full amount as taxable income, less any applicable closure fee. When determining whether your remaining balance will be less than £1,000 we will not take account of the cash and/or investment assets in any other SIPP you have;

**34.4)** if you elect for Income Drawdown, additional Terms and Conditions apply and you should read these before applying. Lump Sums will usually be paid by next day Faster Payment or, if requested or if a requirement due to payment value, by CHAPS and the SIPP will pay any applicable bank fees.

**35.0) INSUFFICIENT FUNDS FOR BENEFITS AND INCOME DRAWDOWN**

**35.1)** You are responsible for ensuring that sufficient un-invested cash is available to cover any tax free cash due, your gross income payments and all fees. Where there is insufficient cash for us to meet a requested income payment in full, a reduced payment of the cash available will be made, save that we will not make any payment if the amount of the reduced payment would be less than £50.

**36.0) TIMING OF CHANGES TO INCOME DRAWDOWN**

**36.1)** All requests to change any aspect of Income Drawdown must be submitted in writing, and will be effective at the next payment date that occurs at least ten working days after receipt of your request.

**37.0) CANCELLATION OF INCOME DRAWDOWN**

**37.1)** You have the right to cancel setting up Income Drawdown for the first time. Please refer to the Key Features for details. If you decide to cancel we will deduct fees and charges for any services that we have provided during the cancellation period and you must return any lump sums and/or income payments already received.

**38.0) STOPPING INCOME DRAWDOWN**

**38.1)** You may choose to stop Income Drawdown and instead use the funds to purchase an annuity or transfer to another registered pension scheme.

**39.0) TERMINATION AND NOTICE**

**39.1)** These Terms and Conditions apply until your membership of the SIPP ceases or the SIPP lapses with no value and if the SIPP continues after your death the Terms and Conditions will apply to your nominated beneficiaries and any successors. If no monies are received within six months of you opening a SIPP, we may close the SIPP and these Terms and Conditions will cease to apply;

**39.2)** these Terms and Conditions may be terminated by you, with immediate effect, at any time, by giving written notice to us of your intention to transfer the SIPP to another registered pension scheme or purchase an annuity in accordance with the Trust Deed and Rules and making a request in writing;

**39.3)** without affecting any other right or remedy available to us, these Terms and Conditions may be terminated by us with immediate effect, at any time, by giving written notice to you, if:

- (a) you fail to pay any amount due under the Agreement on the due date for payment and remain in default not less than 14 days after being notified in writing to make such payment;
- (b) you commit a material breach of any of these Terms and Conditions which is irremediable or (if such breach is remediable) you fail to remedy that breach within a period of 7 days after being notified in writing to do so;
- (c) you are liquidated or dissolved or declared bankrupt or otherwise unable to pay your debts as they fall due;
- (d) we have reasonable grounds for believing you have committed or are about to commit a crime in connection with your use of the SIPP; or
- (e) we are required to terminate these Terms and Conditions by any competent regulatory authority or as a matter of law.

in these circumstances we will provide you with advance written notice where it is reasonably practicable to do so.

- 39.4)** in addition to the right to terminate set out above, we may also terminate these Terms and Conditions for any other reason, by giving you at least 30 days' written notice;
- 39.5)** termination of these Terms and Conditions shall be without prejudice to the completion of transactions already initiated under these Terms and Conditions. Such transactions will be completed by us as soon as practicable, provided that there are sufficient funds in the SIPP to pay us all outstanding amounts owing to us under these Terms and Conditions;
- 39.6)** on termination of these Terms and Conditions you will pay us all outstanding costs, fees, charges or expenses relating to the SIPP and any transactions already initiated prior to termination or in respect of fees owed for aborted transactions in the event that we are unable to settle them direct from the SIPP. You will also pay any expenses necessarily incurred by us in terminating these Terms and Conditions and in concluding outstanding obligations and you will bear any losses necessarily realised in concluding any outstanding obligations;
- 39.7)** cheques or payment orders that remain un-cashed and residual account balances may not attract further interest;
- 39.8)** fees will apply to the termination of the SIPP;
- 39.9)** in the event of the termination of the Agreement all fees then due to us shall be payable and no fees paid shall be refundable. We will endeavour to deal with matters promptly and to cooperate fully with all relevant parties. We will charge a transfer out fee for any pension transfers to an alternative registered pension scheme and any fees applicable in respect of any other transactions we may undertake as part of the Services in the course of dealing with termination. Fees will continue to be due and payable until termination is complete and the Services have ceased;
- 39.10)** on death, your representatives should send us either the original or a certified copy of your Death Certificate, and we will continue to rely on these Terms and Conditions until the SIPP is closed and they will continue in force if the SIPP remains open for the benefit of your nominated beneficiaries and any successors;
- 39.11)** if you apply to transfer the SIPP, either to purchase an annuity or to transfer to another registered pension scheme, we will not transfer the SIPP until we have received all outstanding tax relief due to you, unless you provide specific instructions to the contrary. Pension transfers and annuity purchases will only be permitted on receipt of the relevant form which you can obtain from us and upon the completion by us of full due diligence on the receiving registered pension scheme in order to satisfy ourselves that the transfer is a permitted, authorised and bona fide pension transfer and that the receiving scheme is a bona fide scheme capable of accepting the pension transfer. We will not be responsible for any delays in dealing with third parties, including HMRC during the course of satisfying ourselves that the pension transfer is a permitted transfer or during the course of giving effect to the transfer of investment assets out of the legal ownership of the Asset Trustee to a new trustee or any financial losses due to such delays. Pension transfers of crystallised funds will only be permitted as full transfers and partial transfers of crystallised funds will not be permitted. In specie transfers of assets will be made first and cash transfers will be paid last once all in specie transfers are complete. We will exercise our absolute discretion as to the timing and order in which transfers of investment assets and cash are made but this will not affect your statutory rights to a pension transfer;
- 39.12)** we will not provide you with any sort of advice on the purchase of an annuity or on transfers to another registered pension provider as we are not authorised to provide you with advice.
- 40.0)** **EVENTS OUTSIDE OUR CONTROL**
- 40.1)** An "Event Outside Our Control" means any act or event beyond our reasonable control, including without limitation; strikes, lock-outs or other industrial action by third parties, civil commotion, riot, invasion, terrorist attack or threat of terrorist attack, war (whether

declared or not) or threat or preparation for war, fire, explosion, storm, flood, earthquake, subsidence, epidemic or other natural disaster, or failure of public or private telecommunications networks;

**40.2)** we will not be liable or responsible for any failure to perform, or delay in performance of, any of our obligations under these Terms and Conditions that is caused by an Event Outside Our Control. If an Event Outside Our Control takes place that affects the performance of our obligations under these Terms and Conditions we will notify you as soon as reasonably practicable and our obligations under these Terms and Conditions will be suspended and the time for performance of our obligations will be extended for the duration of the Event Outside Our Control.

**41.0) THIRD PARTY RIGHTS**

**41.1)** A person, other than one of our group companies, who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

**42.0) SEVERABILITY**

**42.1)** In the event that any part of the Agreement is held to be invalid or unenforceable, the remainder will continue in full force and effect.

**43.0) UNAUTHORISED PAYMENTS**

**43.1)** We may, from time to time, be charged with a scheme sanction charge by HMRC in respect of unauthorised payments made from the SIPP. A scheme sanction charge is a standalone charge to tax that becomes payable by the scheme administrator when a scheme chargeable payment is made in accordance with the Finance Act 2004 (as amended) and whilst we will make reasonable efforts to block any transaction or payment which we reasonably believe will be deemed to constitute an unauthorised payment, in the event such a payment arises, the scheme sanction charge will be deducted from the SIPP.

**44.0) LIMITATION OF LIABILITY**

**44.1)** It is hereby declared by the Parties that we and the Asset Trustee have no beneficial interest in the SIPP, that the Asset Trustee's interest in the SIPP is as a trustee only and that our total aggregate liability and the liability of the Asset Trustee individually or together shall be in all respects and for all purposes (including without limitation in tort (including negligence), breach of statutory duty, contract, misrepresentation, restitution or otherwise howsoever arising) limited to the value of the SIPP and shall exclude (to the fullest extent permitted by law) any liability for economic losses (including loss of profits, business, contracts, revenues or anticipated savings); or any loss of goodwill or reputation; or any special, indirect or consequential loss or damages in any case, whether or not such losses were within the contemplation of the Parties at the date of the Agreement;

**44.2)** you agree to fully indemnify us and the Asset Trustee against any and all financial losses or legal liability in respect of the investment assets held in the SIPP at your direction including tax charges we may incur due to unauthorised payments.

**45.0) GOVERNING LAW AND JURISDICTION**

**45.1)** The terms of the Agreement shall be governed and construed in accordance with the laws of England and Wales and the Parties agree to submit to the exclusive jurisdiction of the English Courts;

**45.2)** we will communicate with each other in English;

**45.3)** these Terms and Conditions are based on our understanding of current legislation and the practices of HMRC, HM Treasury and the FCA as at the date the Terms and Conditions were written. If HMRC or HM Treasury change or clarify legislation or FCA regulations change we will not be liable for any resultant loss howsoever incurred.