



# Terms & Conditions of Your Global SIPP

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These Terms and Conditions apply to the self-invested personal pension ('SIPP') product Your Global SIPP where London & Colonial Services Limited ('London & Colonial') act as the scheme administrator.

These Terms and Conditions will also apply to any other London & Colonial SIPP products marketed to residents outside the UK where due notice has been given to clients holding that SIPP product under the terms of their previous terms and conditions.

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These terms and conditions give you important information about Your Global SIPP or other self-invested personal pension ('SIPP') product provided by London & Colonial Services Limited ('London & Colonial') where due notice has been given to clients of that product that these terms and conditions apply.

Your SIPP product is provided by London & Colonial and administered on their behalf by Options UK Personal Pensions LLP. These terms and conditions set out how we operate your SIPP and the UK registered pension scheme it is part of ('scheme') and explain your rights and benefits under it.

These terms shall be governed by and interpreted in accordance with English law and should be read in conjunction with the trust deed and rules of the scheme and the key documents listed in section 2 below. These terms and conditions replace any earlier terms between you and us.

We do not provide financial, investment or tax advice. You are responsible for your choice of pension scheme and particular SIPP product and the selection of adviser, agent and the investments you make. We are not responsible for the selection of investments within your SIPP or for monitoring their performance. We strongly recommend that you seek advice from a suitably qualified financial adviser before joining the Your Global SIPP (where relevant) and making any investment decisions

## 1. Glossary of terms

**Beneficiary** means an individual who has an actual or prospective entitlement to receive benefits on the death of a member or another beneficiary (or a member or beneficiary under another pension scheme where rights have been transferred to the scheme). They will be a dependant, nominee or successor under the tax legislation.

**Crystallise** is the expression used to describe the act of drawing benefits from all or part of any uncrystallised funds held in your SIPP fund.

**Designated SIPP bank account** means your notional bank account record that any relevant amounts relating to your SIPP are recorded against (as explained in section 11).

**Drawdown pension fund** means that part of your pension fund within an arrangement that you have designated to directly draw pension income from. This could be as a member or a beneficiary. If you hold multiple arrangements for tax purposes under the scheme you may have more than one drawdown pension fund.

**FCA** means the Financial Conduct Authority (our regulator).

**Fee schedule** means the schedule we issue to you setting out our fees and charges for operating and providing services for your SIPP, together with any amendments to it.

**FSCS** means the Financial Services Compensation Scheme.

**HMRC** means His Majesty's Revenue and Customs.

**In-specie** means transferring an asset without selling it.

**Investment custodian** means the company in which we agree terms of business with. The investment custodian may not necessarily be the same as the investment platform or discretionary fund manager used to manage your funds.

**Investment firm** means a stockbroker, investment manager (whether execution-only, advisory or discretionary) or platform service provider who is appointed in accordance with section 15.

**Key features document** is the document which sets out the key features of your SIPP.

**Lifetime annuity** means an annuity contract purchased from an insurance company which provides an income for life in exchange for some or all of your SIPP funds.

**Member** is an individual who enters into arrangements for a SIPP with us under the scheme.

**Pension commencement lump sum ('PCLS')** is an amount that can be taken as a lump sum tax-free in the UK without an income tax charge when you access uncrystallised funds for the first time (usually not exceeding 25% of the uncrystallised funds being drawn upon). The amount payable may be varied or capped by tax legislation in some cases.

**Permitted investments list** means the document or mandate we issue setting out what investments are permitted and not permitted within your SIPP.

**Registered pension scheme** means a pension scheme registered for tax purposes in the UK under Part 4 of Finance Act 2004.

**Safeguarded benefits** means pension benefits that contain a guarantee (for example, defined benefits or guaranteed annuity rates) or are not pure money purchase.

**Scheme** The LCS SIPP Trust (also sometimes referred to as "the SIPP").

**Scheme administrator** means the company responsible for fulfilling certain functions including accepting contributions, paying benefits, providing reports to HMRC and paying certain tax charges. They also carry out the regulated activity of operating a personal pension scheme.

**Scheme trustee** is the company which has been appointed under the trust deed and rules to act as trustee of the scheme or its successor.

**SIPP** means a self-invested personal pension.

**Taxable property** means residential property (as defined in the tax legislation) and tangible movable property (anything that can be touched and moved, such as works of art, classic cars, plant and machinery etc).

**Terms and conditions** means the terms and conditions set out in this document together with any amendments that relate to it.

**Trust deed and rules** means the trust deed and rules (as amended) that govern the scheme.

**Uncrystallised funds** is the expression used to describe that part of your SIPP fund held in an arrangement from which you have not drawn any benefits or have not designated to be part of a drawdown pension fund.

**Uncrystallised funds lump sum ('UFPLS')** means a one-off taxed lump sum as detailed in paragraph 17.17. 25% of the payment is tax-free in the UK.

**We, our, us** means London & Colonial Services Limited as the scheme administrator.

**You, your** means you as a member (or beneficiary) of the scheme.

**Your SIPP** means the net value of the investments and money held within your arrangement(s) within the scheme.

Other terms are defined as appropriate within these terms and conditions. Any terms used that have a specific definition in tax legislation should be read as meaning that specific tax definition.



## 2. Key documents

- 2.1 We have a legally binding agreement with you, which is formed by these key documents:
- i. the trust deed and rules of the scheme;
  - ii. your completed application form (including the declarations you make in it) for Your Global SIPP or other relevant SIPP product;
  - iii. the fee schedule for Your Global SIPP or other relevant SIPP product;
  - iv. the permitted investments list for Your Global SIPP or other relevant SIPP product;
  - v. these terms and conditions;
  - vi. our interest sharing policy (see paragraph 11.6);
  - vii. your welcome letter from us; and
  - viii. any subsequent documents we send to you confirming any changes to the above documents.
- 2.2 In addition to the above documents that form our legally binding agreement, the following documents provide important information to you:
- i. the key features document for Your Global SIPP or other relevant SIPP product;
  - ii. your personalised illustrations; and
  - iii. your annual statement pack that we send to you.

These should be read carefully and kept in a safe place for future reference.

## 3. Legal and regulatory

- 3.1 These terms and conditions are between you and London & Colonial Services Limited ('we') as the scheme administrator of the scheme.
- 3.2 Your Global SIPP and any other relevant SIPP product covered by these terms and conditions is a product held within the LCS SIPP Trust ('scheme'). This scheme is a HMRC registered pension scheme under Part 4 of the Finance Act 2004 with a registered pension scheme number ('PSTRN') of 00834613RN.
- 3.3 The SIPP is established under the scheme's trust deed and rules and any subsequent deeds and rules amending or replacing them.
- 3.4 The scheme trustee, London & Colonial Services Limited, will hold all the assets of the scheme in accordance with the trust deed and rules.
- 3.5 We will administer and operate the scheme in accordance with the trust deed and rules and these terms and conditions. In the event of any conflict in these terms with the trust deed and rules, the trust deed and rules will take priority. Unless the key features document relating to your SIPP states otherwise, the features and benefits of the scheme will be as stated in these terms and conditions.
- 3.6 We are authorised and regulated by the Financial Conduct Authority ('FCA'). Our FCA reference number is 463876. You can check this information on the FCA's Financial Services Register by visiting <https://register.fca.org.uk/> or by contacting the FCA on 0800 111 6768.
- 3.7 Your SIPP is a contract between you and us. Subject to that, you agree that nobody else has any rights under the Contracts (Rights of Third Parties) Act 1999 in relation to these terms.
- 3.8 Each of the paragraphs of these terms and conditions operates separately. If any court or relevant authority decides that any of them are:
- i. unlawful, the remaining paragraphs remain in full force and effect; or
  - ii. unfair it, as far as possible, still applies but without any part which could cause it to be held, viewed or considered unfair.
- 3.9 If in the future any provisions of the tax legislation referred to in these terms and conditions change then the tax legislation shall be read as overriding any conflicting clauses under these terms and conditions.
- 3.10 If we fail to insist that you perform any of the obligations under your SIPP, or if we do not enforce our rights against you, or if we delay in doing so, that will not mean that we have waived our rights against you and will not mean that you do not have to comply with those obligations.

## 4. Changes to these terms and conditions

- 4.1 We can change these terms and conditions (including the fee schedule and permitted investments list) for any of the following reasons:
- i. to respond proportionately to changes in general law or decisions of the Financial Ombudsman Service or the Pensions Ombudsman or the Financial Services Compensation Scheme ('FSCS') or of a court;
  - ii. to meet regulatory requirements;
  - iii. to reflect new industry guidance and codes of practice which raise standards of consumer protection;
  - iv. to reflect a change in our corporate structure that does not have a significant unfavourable effect on your rights under the scheme, but which does require us to make certain changes to these terms and conditions;
  - v. to respond proportionately to changes in the Bank of England base rate, other specified market rates or indices or tax rates;
  - vi. to proportionately reflect other legitimate cost increases or reductions associated with providing the scheme;
  - vii. to provide for the introduction of new or improved systems, methods of operation, services or facilities associated with providing the scheme;
  - viii. to correct any mistake in the terms and conditions, provided the correction does not have a significant unfavourable effect on rights that you have as a result of the mistake; or
- ix. to reflect the appointment by us of alternative third parties to provide services under the scheme or to respond proportionately to changes in the terms or charges of any third parties appointed under the scheme.
- 4.2 We will give you notice of any change under this section 4 in advance where practicable, or at the earliest opportunity after the change where advance notice is not practicable. We aim to review these terms and conditions regularly.
- 4.3 Further, we can change these terms and conditions (including the fee schedule and permitted investments list) if we have any other valid reasons for doing so by giving you reasonable notice in advance.
- 4.4 We will not charge for transferring out funds held in your SIPP if:
- i. a change under section 4 has any unfavourable effect on your rights under the scheme; and
  - ii. we receive your written request to transfer within thirty days of notice of the change.
- 4.5 Although, in the circumstances in paragraph 4.4, we will not charge for the transfer, any outstanding charges will still be payable and any fees and charges for cashing in or selling assets, or for making an in-specie transfer of any asset, will still be charged.

## 5. Client categorisation

- 5.1 We are required by the FCA to categorise our clients. We will categorise you as a retail client, as defined by the FCA. A retail client:
- i. benefits from the highest level of protection;
  - ii. is provided with information in a more straightforward way; and
  - iii. has access to the Financial Ombudsman Service and the FSCS.
- 5.2 You may request an alternative categorisation, subject to our approval. This may impact on your ability to access the Financial Ombudsman Service and the FSCS. If you require further information regarding client categorisation then please speak to your financial adviser or contact

## 6. Membership

- 6.1 We can accept applications from you to join the scheme if you are not resident in the UK and are aged 18 or older. You must also have appointed a financial adviser who we have accepted can advise on the Your Global SIPP or other relevant product. We reserve the right to not accept your application if you are resident in a country where there are weak measures to combat money laundering and terrorist financing.
- 6.2 If you are under 18 then we may permit your legal guardian to sign the application form for your SIPP on your behalf. Your legal guardian is then responsible for your SIPP as if they were the member or beneficiary, until you reach the age of 18. Only your legal guardian can give instructions to us on your behalf. All of your other rights and obligations under your SIPP apply to your legal guardian until you reach the age of 18, at which point they automatically apply to you.
- 6.3 By signing the application form a legally binding agreement is created and you are accepting:
- i. the trust deed and rules;
  - ii. the permitted investments list for Your Global SIPP or other relevant SIPP product;
  - iii. the fee schedule for Your Global SIPP or other relevant SIPP product; and
  - iv. the terms and conditions set out in this document.
- These documents are available from our website, your financial adviser or directly from us.

## 6. Membership (continued)

- 6.4 We may allow you to submit your completed application form that has been electronically or digitally signed by you or your legal guardian. If we accept this application with an electronic or digital signature, your use of this format will be deemed to be acceptance of these terms and conditions in their entirety.
- 6.5 We may allow you to submit a paper application form. There may be an additional fee applied to the setting up of your SIPP. This is shown in the fee schedule.
- 6.6 In accordance with UK money laundering regulations, we are required to verify your identity before you are accepted as a member of the scheme and throughout the duration of your scheme membership. We may use third party online systems or databases and checks to verify you and, if you are under the age of 18, your legal guardian's identity and address. This may be in addition to any original certified copies of identity verification documents that you provide for this purpose. At our discretion, we may accept scanned copies. The systems we use to verify your identity may include credit searches which may leave a light touch record on your credit history records.
- 6.7 We have the right to decline your application at our discretion.
- 6.8 These terms and conditions become binding on you and us when your SIPP comes into existence, which is when we issue you with your SIPP welcome letter.
- 6.9 Your SIPP will represent a single 'arrangement' for tax purposes under the scheme unless we:
- i. receive a transfer payment that represents an existing drawdown pension fund (where those funds will be held in a separate 'arrangement' to comply with tax legislation); or
  - ii. decide that it should comprise two or more separate arrangements.
- 6.10 We will notify you (or your financial adviser) if paragraph 6.9 ii. applies.

## 7. Communications and instructions

### Our communications to you

- 7.1 Our formal communications to you will be provided in writing, in English, either via your financial adviser (normally) or direct to you. If we send a communication via your financial adviser, you are treated as having received it when the financial adviser receives it (or is deemed to have received it).
- 7.2 If we send a communication direct to you, we will select a method of communication that complies with the requirements of any applicable law and is in accordance with any specific instructions that we receive from you. Where practicable we will communicate with you using electronic mail (email), using your last known email address according to our records. We reserve the right to insist in the future on electronic communication for some, or all, of our SIPP products.
- 7.3 Any communication sent by email will be deemed to have been received once sent unless your email provider has rejected delivery.
- 7.4 If communicating with you by post, we will write to you at your last known address for correspondence according to our records. Any communication sent by post will be deemed to have been received seven working days after it was posted. Verbal statements by us cannot be relied upon unless confirmed by us in writing.
- 7.5 You must notify us as soon as possible, but always within thirty days, if any of your contact details change. This includes changes to your permanent residential address or email address.
- 7.6 We can telephone you at any time to discuss your SIPP without having been expressly invited by you to do so.

### Your communications with us

- 7.7 Instructions about your SIPP including, but not limited to, instructions that relate to transfer payments, benefits, payment of adviser charges to your financial adviser or your investment instructions, must be:
- i. communicated to us in writing, via email or letter, and may require a signature depending on the instruction (for some instructions we may require a signed letter or our prescribed forms to be completed - these are available upon request);
  - ii. submitted to us via your appointed financial adviser or direct to us;
  - iii. identifiable by including your full name and SIPP reference number; and
  - iv. actually received before they are effective (at the relevant address or email address we have asked you to contact us at in relation to your SIPP, or as detailed in section 30).
- 7.8 Instructions we receive from your financial adviser will be treated as if they are from you.
- 7.9 We shall treat the instructions that we receive from your financial adviser on the basis that they have your full authority and permission to give such instructions and have advised you in accordance with their duties and responsibilities.
- 7.10 It is your responsibility to ensure all instructions we have received from your financial adviser reflect your wishes.
- 7.11 We can agree with you or give you notice that instructions should be submitted to a relevant third party instead of to us. For example, we can agree with you that your investment instructions should be submitted direct to an investment firm or investment product, in accordance with the separate terms and conditions governing those services or investment products.

## 7. Communications and instructions (continued)

- 7.12 You authorise us to:
- i. rely on, and treat as fully authorised and binding on you, any decision or instruction which purports to have been given by you without further enquiry by us; and
  - ii. accept such a decision or instruction as genuine, without the need for further investigation as to the authority or identity of the person giving it, or purporting to give it, provided the instructions have been received in good faith and without negligence.
- 7.13 We can decline to accept or act upon any communication which we reasonably believe not to have been issued in accordance with the provisions of these terms and conditions, or if we reasonably consider that compliance with such communication would be impossible or would give rise to a breach of any applicable law or regulation. In such circumstances we will use our reasonable endeavours to tell you promptly.
- 7.14 We deem any communication received after 12.00 pm on a business day, or on a day other than a business day, to have been received on the following business day.
- 7.15 We do not accept liability for any loss arising out of, or in connection with, you or your financial adviser having sent an instruction which is not received by us.

### Email communications

- 7.16 Use of email is not guaranteed to be a secure means of communication. Third parties may be able to view or alter information sent by email without either the sender or recipient knowing. We do not guarantee that the content of any email we receive from you or send to you will remain private during transmission over the internet. By sending information to us by email you accept this risk.

## 8. Contributions

- 8.1 Your Global SIPP or other relevant SIPP product subject to these terms and conditions does not normally accept contributions from any party, including yourself, your employer or any third party. Contributions can only be made with the specific agreement of the scheme trustee.

## 9. Transfers in

- 9.1 You may transfer all or part of your other pension scheme entitlements into your SIPP, subject to our consent and in accordance with the tax or other legislation. This includes benefits already providing a drawdown pension.
- 9.2 We reserve the right to refuse to accept any transfer.
- 9.3 Transfers in can be made by cash payment, by transferring assets in-specie or a combination of both. If you wish to transfer assets in-specie you must provide us with details of the assets to be transferred prior to the transfer being initiated. Assets must comply with our permitted investments list, and therefore we cannot guarantee that we will accept such a transfer.
- 9.4 We will not accept a transfer in from a defined benefit scheme or any other scheme that contains safeguarded benefits unless a suitably qualified financial adviser has advised you on the transfer. We reserve the right to decline such a transfer request at our discretion.
- 9.5 We are not authorised to give advice, nor do we check your transfer application for suitability. It is your responsibility to ensure that any transfer of benefits is in your best interests. Our acceptance of a transfer is in no way an endorsement of the suitability for you of the transfer.
- 9.6 Subject to paragraphs 9.7 and 9.8, we will accept a transfer in of an existing drawdown pension fund under another pension scheme, but on receipt the funds will be held in the scheme as a separate arrangement for tax purposes (see paragraph 6.9) and the requirements of the tax legislation on such transferred funds will apply.
- 9.7 Any individual who has become entitled to a drawdown pension on the death of a member under another registered pension scheme can apply to transfer the entitlement into the scheme for the purpose of continuation of a drawdown pension. The application must be in writing on our prescribed form, which includes the individual's agreement to these terms and conditions. We reserve the right to decline such an application at our discretion. If we accept the application, the individual is treated as a beneficiary by us and the funds transferred will become a separate drawdown pension fund under a separate arrangement for tax purposes on receipt.
- 9.8 Whilst we will accept the transfer of an existing drawdown pension fund supporting a capped drawdown income this fund must be converted to support a flexi-access drawdown income on receipt.
- 9.9 In some circumstances, depending upon who you are transferring from, the request may be made via Origo – an industry tool used to transfer pensions between two pension schemes



## 10. Right to cancel

- 10.1 On setting up your SIPP then, unless you have waived this right as part of your application, we will issue you with a cooling-off notice that gives you the right to cancel your SIPP application.
- 10.2 You will have thirty days from receipt of the cooling-off notice to change your mind by contacting us in writing at the relevant address or email address detailed in paragraph 30.1.
- 10.3 You will have a similar thirty day right to cancel any request to transfer benefits to your SIPP.
- 10.4 If you do change your mind about a transfer into your SIPP within the thirty-day period we cannot guarantee that the pension scheme that transferred your pension benefits will agree to receive the transfer back, and if that is the case it is your responsibility to find a suitable alternative pension scheme.
- 10.5 If you change your mind we will endeavour to recover any adviser fees that were deducted from your SIPP funds or transfer payment. However, if these are not returned to us by the adviser, we will deduct the amount of the adviser fee from the amount which we will transfer back and it will be your responsibility to reclaim the amount of the adviser fee directly from your adviser.
- 10.6 On exercising your right to cancel, you will not be charged for our initial costs in setting up the SIPP. However, if we have already received a transfer payment by the time that you cancel you may incur transactional costs arising from the investment (and subsequent disinvestment) of assets that have already been made.

## 11. Scheme banking arrangements

- 11.1 All monies are deposited in a pooled bank account. We will notionally record any relevant amounts in your designated SIPP bank account records. We will pay money out of the pooled bank account on your behalf and debit relevant amounts from your designated SIPP bank account records.
- 11.2 You must not accept any payments outside of your SIPP, as these would be deemed an unauthorised member payment by HMRC and liable to tax.
- 11.3 The pooled bank account is operated exclusively for use by the scheme trustee. You can find details of which bank holds money on our website, under the document entitled 'SIPP Interest Rates'.
- 11.4 Currently, no charges are applied to your designated SIPP bank account in relation to the normal operation of the pooled bank account, but we shall be entitled to require you to pay any such charges if they are levied by the bank. We will notify you if this occurs.
- 11.5 CHAPs payments and non-standard transactions can attract charges (for example, receipt of money in foreign currencies or electronic transfer).
- 11.6 Cleared credit balances in the pooled bank accounts in Sterling that are credited to your designated SIPP bank account records may earn interest. The basis of the rate of interest your SIPP receives will be as set out in our interest sharing policy (within the 'SIPP Interest Rates' document referred to in paragraph 11.3), available on our website or on request.
- 11.7 The rates of interest payable to our SIPP members may be different to the rate of interest the bank pays to us (which will usually be based on the aggregate of all cash held by us generally). We are entitled to receive and retain any such difference between the rate the bank pays us and the rate earned. The rate payable to your SIPP is detailed in our interest sharing policy referred to above.
- 11.8 We may change the basis of interest and the interest rates applying to the pooled bank accounts (which will affect the amount creditable to your designated SIPP bank account records). Any change will reflect, in our reasonable opinion, a proportionate response to any change made by the bank to the basis or rates of interest paid by the bank to us. We will always give you at least thirty days' notice before changing the basis of interest being apportioned to your SIPP.
- 11.9 Any changes to the basis of interest and/or the interest rate applicable will be published on our website for a minimum of thirty days before such change(s) will take effect.

### Charges and interest

- 11.4 Currently, no charges are applied to your designated SIPP bank account in relation to the normal operation of the pooled bank account, but we shall be entitled to require you to pay any such charges if they are levied by the bank. We will notify you if this occurs.
- 11.5 CHAPs payments and non-standard transactions can attract charges (for example, receipt of money in foreign currencies or electronic transfer).
- 11.6 Cleared credit balances in the pooled bank accounts in Sterling that are credited to your designated SIPP bank account records may earn interest. The basis of the rate of interest your SIPP receives will be as set out in our interest sharing policy (within the 'SIPP Interest Rates' document referred to in paragraph 11.3), available on our website or on request.
- 11.7 The rates of interest payable to our SIPP members may be different to the rate of interest the bank pays to us (which will usually be based on the aggregate of all cash held by us generally). We are entitled to receive and retain any such difference between the rate the bank pays us and the rate earned. The rate payable to your SIPP is detailed in our interest sharing policy referred to above.

### Minimum balance

- 11.10 We may require you to maintain a minimum balance within your designated SIPP bank account. This may be a set amount or an amount appropriate to the regular transactions from your designated SIPP bank account (for example, drawdown pension income payments, scheme fees) or the liquidity of the investments held in your SIPP. We will inform you of the amount, either in our product literature or in our communications with you.
- 11.11 It is your responsibility (or the responsibility of your financial adviser or investment firm) to ensure that there are sufficient funds credited within your designated SIPP bank account to meet any single or regular payments including our fees. If there is insufficient money held in your designated SIPP bank account to make such payments, including benefits payable to you, then we will not make payment until sufficient monies have been received.
- 11.12 You agree that we may instruct the investment firm or investment provider to transfer monies from their bank account to the pooled bank account to meet the liquidity requirements of your SIPP in accordance with your standard disinvestment instructions as detailed in section 14.



## 11. Scheme banking arrangements (continued)

### General

- 11.13 In the event of a default by the scheme bankers for the pooled bank account, your SIPP will share proportionately any shortfall in the pooled bank account. We or you may be able to claim under the FSCS.
- 11.14 We do not permit overdrafts in your designated SIPP bank account.

## 12. Appointing a financial adviser

- 12.1 You must appoint a financial adviser when you apply for your SIPP.
- 12.2 Your financial adviser must provide us with their full details upon application and must be authorised or regulated by either:
- i. the FCA in the UK; or
  - ii. if based outside of the UK, the appropriate regulatory body that regulates the giving of advice in the country where advice is being given to you.
- 12.3 We reserve the right to not agree to the appointment of a financial adviser to advise you on your SIPP where they (or you) are based in a country that we do not view as having a sufficiently robust regulatory oversight regime of any financial advice given.
- 12.4 Your financial adviser:
- i. will need to provide us with evidence that they hold appropriate permissions in the jurisdiction in which they operate; and
  - ii. must agree to our terms of business.
- 12.5 You are responsible for monitoring the performance of your financial adviser.
- 12.10 Any adviser fees relating to the establishment of your SIPP are deducted from your SIPP upon receipt of the relevant transfer in payment.
- 12.11 Any adviser fees relating to the investment of or decisions about your SIPP are deducted from the relevant individual arrangement after the investment or decision has been arranged. For example, an adviser fee for investment advice is deducted after a member's investment application or instruction has been processed and completed.
- 12.12 We provide you with written confirmation when we set up the arrangements to pay the adviser fees that you have instructed us to pay, or if the adviser fees are subsequently varied or stopped. We do not normally send you confirmation of the actual payments of adviser fees made by us. You should check the information that we provide to you and bring to our attention any errors or omissions you believe exist.
- 12.13 We will stop or reduce the payment of adviser fees if instructed by you. We act on the instructions of your financial adviser regarding adviser fees only if your financial adviser is asking us to reduce or stop paying any adviser fee. We do not extend or increase adviser fees without your instruction.

### Adviser fees

- 12.6 We will facilitate the payments of initial and ongoing adviser fees that are agreed by you with your financial adviser on a genuinely commercial basis. We will only pay adviser fees in respect of the advice given on your SIPP and fully disclosed in the application or any other subsequent instruction as agreed by you. You must satisfy yourself as to your financial adviser's terms of business with you including any adviser fees that you will pay them. We recommend that you agree all adviser fees with your financial adviser before appointing them.
- 12.7 The maximum initial adviser fee that we will normally pay (subject to your authority) is 5% inclusive of VAT of the amount transferred to your SIPP.
- 12.8 The maximum ongoing adviser fee that we will normally pay (subject to your authority) is 1% inclusive of VAT of the value of your SIPP.
- 12.9 We reserve the right to request further information relating to any payments made to your adviser. If such information is not provided or sufficient, we reserve the right to amend or decline to pay some or all of the payment.
- 12.14 We can stop or reduce the payment of all or part of an adviser fee if:
- i. we no longer have a business relationship with your financial adviser;
  - ii. we reasonably believe that the payment of the adviser fee would be in breach of any relevant laws or regulations;
  - iii. we reasonably believe that your financial adviser was not appropriately authorised by the FCA or exempt from authorisation under the Financial Services and Markets Act 2000 or any replacement regulator at the time of providing you with advice or services in relation to your SIPP;
  - iv. your financial adviser ceases to trade;
  - v. we believe your financial adviser is insolvent;
  - vi. we terminate our services to facilitate adviser fees;
  - vii. the payment exceeds the maximum amount of adviser fees that we are prepared to facilitate, as set by us from time to time; or
  - viii. we can no longer facilitate an adviser fee due to changes in your SIPP.
- We will endeavour to notify you as soon as possible of the action we have taken.

## 12. Appointing a financial adviser (continued)

12.15 If there is not enough money in your designated SIPP bank account to pay an adviser fee in full, we can make a partial payment to the extent possible.

### Our ongoing relationship with your financial adviser

12.16 We will assume that your appointed financial adviser remains authorised to act on your behalf until such time as you withdraw your authority. You must notify us in writing that you have withdrawn your authority. We will require you to provide us with your authority to appoint a

new financial adviser, providing they meet our appropriate regulatory requirements and have agreed to our financial adviser terms of business.

12.17 We may terminate our relationship with your financial adviser if they do not comply with our terms of business or cease to hold appropriate permissions to act as a financial adviser.

### Your financial adviser ceases to act

12.18 If your financial adviser ceases to act for you and your SIPP then we expect you to appoint a replacement financial adviser acceptable to us as soon as possible.

## 13. Investments

13.1 The range and number of investment choices you have within your SIPP are set out in the permitted investments list (or equivalent) and fee schedule for Your Global SIPP or other relevant SIPP product, or in our communications to you. These are available on our website under the relevant section for your relevant SIPP product, or on request. Your SIPP welcome letter will make clear which of our SIPP products you have opened.

13.2 All investments will be held by the scheme trustee or on the scheme trustee's behalf by an investment firm, nominee or third-party custodian.

13.3 Your entitlement as a member or beneficiary of the scheme is to pension benefits in accordance with the key documents that form the contract with you, based on the net value of investments and other assets held on behalf of your SIPP after the deduction of costs and any liabilities.

13.4 You are responsible for choosing an investment firm to select and give instructions about the investments for your SIPP. If we agree (see paragraph 16.1), you can do this yourself, using your own judgment, but otherwise you must instead either take advice from one or more financial advisers or (subject to our approval) arrange for one or more investment firms to select and give instructions about investments for you. All investment instructions must be communicated in accordance with section 7. How we deal with your instruction where we have agreed to you making the investment decisions is covered in section 16.

13.5 We reserve the right to decline an investment if:

- i. it does not meet the permitted investments list for your SIPP;
- ii. there is insufficient money available in your designated SIPP bank account to make the investment;
- iii. it is contrary to our internal investment and/or risk policies;
- iv. it conflicts with the scheme trustee's duties imposed by trust law, in particular the scheme trustee's duty to act in the best interests of the holder of the SIPP, a beneficiary or a potential beneficiary;
- v. it could expose us or the scheme trustee to a

liability greater than the value of your SIPP;

vi. it is a complicated investment and expensive to administer;

vii. we do not think it is a suitable investment for a pension scheme; or

viii. we are unable to value the investment properly or regularly.

13.6 We will inform you as soon as possible if we decline any investment you request.

13.7 We will not advise on the general or specific merits, suitability or appropriateness of any actual or proposed investment purchase or disposal.

13.8 We may direct the investment custodian to dispose of any investment without either consultation with you or your prior agreement:

i. if (in our reasonable opinion) continued retention of the investment would be unlawful or would impose tax or other costs on us or your SIPP or expose us or your SIPP to liabilities which, in each case, your SIPP may not be able to meet;

ii. if (in our reasonable opinion) the investment needs to be disposed of to:

- return any tax or transfer payment;
- pay any costs or other liabilities;
- meet any tax liability that may arise; or
- restore any minimum balance required to be held in your designated SIPP bank account;

iii. if an investment is not or is no longer a type allowed by the current allowable investments as published in the permitted investments list for your SIPP product;

iv. if disposal of the investment is required by the terms of any applicable agreement;

v. in order to comply with the terms of a court order; or

vi. following your death in order to secure the payment of death benefits.

13.9 Any disposal of investments will be in accordance with these terms and conditions. We will inform you as soon as reasonably practicable if an investment is disposed of in accordance with this section 13.

## 13. Investments (continued)

### Voting rights and information

- 13.10 We will not ask the scheme trustee or an investment firm to exercise voting rights in respect of any investment unless you ask us to; however, we or any investment firm you ask us to appoint are not obliged to vote in accordance with your wishes. We will not direct the scheme trustee to appoint a representative to vote in respect of any investments in your SIPP.
- 13.11 We shall not be responsible for any loss or foregone profit resulting from you not receiving any notices in relation to any investment held within your SIPP unless such loss or foregone profit results from wilful misconduct, negligence or breach of regulatory duty on the part of any company within the STM Group, or the wilful misconduct, negligence or breach of regulatory duty of any of their employees or agents.

### Our responsibilities

- 13.12 We will not be responsible for any loss (including loss of profit) in relation to, or reduction in value of, any investment:
- i. acquired at your request unless such loss or reduction results from wilful misconduct, negligence or breach of regulatory duty on the part of any company within the STM Group, or the wilful misconduct, negligence or breach of regulatory duty of any of their employees or agents;
  - ii. not acquired or not disposed of in accordance with our rights under these terms and conditions;
  - iii. disposed of in accordance with these terms and conditions, unless such loss or reduction results from wilful misconduct, negligence or breach of regulatory duty on the part of any company within the STM Group, or the wilful misconduct, negligence or breach of regulatory duty of any of their employees or agents;
  - iv. that results from any action or omission of any nature whatsoever by any investment firm or by any nominee, banker, custodian or other person providing services to any investment firm or to any company within the STM Group; or
  - v. that results from any action or omission of any nature whatsoever by any fund provider of an investment held in your SIPP or, in relation to that investment, by any nominee, banker, custodian or other person providing services to:
    - a. that fund provider; or
    - b. any company within the STM Group where such service provider has been chosen by you or the fund provider; or
  - vi. that may arise as a consequence of us selling an investment under section 16.
- 13.13 Neither we nor any company within the STM Group will be under any duty to consider, or advise on, the general or specific merits, suitability or appropriateness of any actual or proposed

investment purchase or disposal and therefore you do not benefit from the rules on assessing suitability. We are not permitted by our regulator, the FCA, to provide any advice to our members.

- 13.14 Neither we nor any company within the STM Group will be responsible for advice given by an investment firm or your financial adviser, or any exercise of discretion by an investment firm.

### Our permitted investments list

- 13.15 We may amend the types of investments stated in the permitted investments list at any time. Where an investment previously allowed ceases to be allowed under our permitted investments list and your SIPP held the investment immediately before the change, we will contact you to agree the action required. However, in the absence of agreement from you, we may decide the action that needs to be taken. Unless we are required to stop allowing an investment by law or regulation we will meet the reasonable costs incurred in its disposal.
- 13.16 If we agree to you acting as investment manager for your SIPP (see paragraph 16.1), you will be responsible for ensuring that your investment choices fall within the permitted investments list (as amended from time to time) based on the allowable assets within your SIPP.

### General

- 13.17 Any investment income or capital gains arising from the assets of your SIPP (and any interest earned on your designated SIPP bank account) will be credited to, and form part of, the assets held on behalf of your SIPP. Any loan or interest expense relating to your SIPP will be debited from, and form part of, the liabilities of your SIPP.
- 13.18 Certain investments may potentially result in your SIPP holding taxable property, either directly or indirectly (for example, held within certain investments unless covered by specific exemptions in the tax legislation). HMRC may apply tax charges on both the scheme and you personally. Should any such tax charges arise under these taxable property rules in respect of an investment held for your SIPP (including charges levied on the scheme), you agree that such tax charge shall be borne by your SIPP or by yourself personally, as the case may be.
- 13.19 You are responsible for notifying the appropriate parties where the holding in your SIPP, together with those holdings held personally by you and any party connected to you, require reporting under the rules of the Takeover Panel or the FCA disclosure rules or any other similar requirements in place from time to time.
- 13.20 If you hold any investments that are deemed illiquid we may retain a cash sum equivalent of up to four years of our fees in your designated SIPP bank account.

## 13. Investments (continued)

### General (continued)

- 13.21 Any transaction carried out between your SIPP and you (or any person or entity connected to you, including any pension scheme or trust of which you or any of your connected parties are a beneficiary) must take place at current market value.
- 13.22 Any investments must limit the potential liability for losses associated with the investment to the capital amount of the investment.

### Property

- 13.23 You may not buy or acquire property or land in your SIPP (whether commercial or residential, UK or overseas).

### Borrowing

- 13.30 We do not normally permit your SIPP to borrow.

## 14. Disinvestment

- 14.1 On occasions the cash held in your designated SIPP bank account may not be sufficient to meet the full amount of payments due from your SIPP. In order for us to be able to process an automatic payment of any pension income that may be due, or to make any other payments required, it may be necessary for us to disinvest from other liquid investments held within your SIPP in order to make such payment(s) possible. Liquid investments are normally held with an investment firm or insurance company.
- 14.2 The default disinvestment instruction will apply to those liquid investments held with an investment custodian. All future disinvestments will be carried out on the basis selected in your application form or any subsequent instruction received from you, your financial adviser or investment firm.
- 14.3 You are able to change the investment custodian used for the disinvestment instruction at any time.
- 14.4 For the purpose of disinvestment we will ignore any investments that in our opinion, at the time we carry out the disinvestment, are not capable of being sold within a reasonable time period, or for what we would consider to be a reasonable price. If we have been asked to disinvest from an illiquid investment and we cannot do so, your standard disinvestment instruction will default to take from the investment custodian with the largest value of liquid investments and take from that investment custodian's cash account first then any remainder proportionally from each liquid investment within (where applicable).
- 14.5 Some investment custodians charge a fee for disinvesting from each individual investment, and as a result of this the total fee payable may increase noticeably if disinvesting across a large number of investments.
- 14.6 We may charge a fee for each movement of money into your designated SIPP bank account. Details of our fees can be found in our fee schedule available on our website.
- 14.7 If the chosen investment custodian is a discretionary fund manager ('DFM'), we will request that they sell the necessary investments in order to send us the required amount of cash. Should you close the account with the DFM and do not notify us of a new disinvestment instruction, your standard disinvestment instruction will default to take first from the investment custodian with the largest value of liquid investments. We will take from that investment custodian's cash account first, then any remainder proportionally from each liquid investment within it (where applicable) until you notify us of a new standard disinvestment instruction.
- 14.8 If the account with the investment custodian selected in the application form (or another investment custodian that you later request we use for your disinvestment instruction) is closed, your standard disinvestment instruction will default to take from the investment custodian with the largest value of liquid investments. We will take from that investment custodian's cash account first, then any remainder proportionally from each liquid investment within it (where applicable) until you notify us of a new standard disinvestment instruction.
- 14.9 If the value of the investments held with your selected investment custodian is not sufficient to cover the amount of funds required, your standard disinvestment instruction for the remainder of the disinvestment will default to take from the investment custodian with the largest value of liquid investments. We will take from that investment custodian's cash account first, then any remainder proportionally from each liquid investment within it (where applicable).
- 14.10 You may ask us to disinvest all or part of your investments at any time.
- 14.11 Proceeds of any sale of investments will be deposited in your designated SIPP bank account until we receive any further instructions from you, your financial adviser or investment firm.



## 15. Investment management

- 15.1 You may ask us to appoint an investment firm to open:
- i. an account where that investment firm will advise you on how all or part of your SIPP should be invested;
  - ii. an account where that investment firm will make investment decisions on your behalf on a discretionary basis for all or part of your SIPP; or
  - iii. an investment dealing account or platform account to enable your financial adviser (or where we have agreed through paragraph 16.1, you) to give instructions to acquire and dispose of investments on behalf of your SIPP on an execution only basis.
- 15.2 Subject to any restrictions linked to the terms of Your Global SIPP or other relevant SIPP product you may appoint more than one investment firm for different parts of your SIPP. If you do not appoint an investment firm for your SIPP, you will be restricted in the types of investment account you can instruct us to open and the assets that can be held within that investment account. You will also be subject to the terms of any member trading agreement or other restrictions or conditions we require).
- 15.3 The appointment of an investment firm is subject to our approval. We reserve the right not to appoint that investment firm to your SIPP if that investment firm does not meet our requirements. Before we can appoint an investment firm, the investment firm must agree to our terms of business and operational requirements.
- 15.4 If you have chosen to appoint an investment firm on a discretionary basis you will be required to complete the relevant documentation provided by the investment firm. The investment strategy (after taking into account the level of risk to be assumed) will be set out in their documentation, which will detail the terms and conditions under which the investment firm will execute transactions in relation to your SIPP. These terms will be formally entered into by us on behalf of your SIPP.
- 15.5 We will not act as investment firm for your SIPP.
- 15.6 We are not responsible for your choice of investment firm and neither we or the scheme trustee is responsible for the performance of any investment firm or for any investments selected by them.
- 15.7 Once we have received confirmation that an investment account has been opened we will release cleared monies to the investment account in accordance with your instructions.
- 15.8 Where we have agreed through paragraph 16.1 that you may act as investment manager for your SIPP, we can authorise you to give investment instructions to the investment firm on our behalf. We can remove this authorisation if an investment instruction does not meet the investment conditions set out in these terms and conditions or the mandate we give them. You must not instruct the investment firm to transfer investments and money to anyone but the scheme trustee, except in the course of usual trading or if we explicitly agree otherwise.
- 15.9 Any costs, fees or expenses arising from the appointment of the investment firm will be met by your SIPP, which may be deducted either directly from investments held or from the cash held within your designated SIPP bank account. Where there are insufficient monies available within your designated SIPP bank account you agree that in order to cover any shortfall we may disinvest from your investments in accordance with the standard disinvestment instruction in place, unless you settle the amount personally within thirty days of it becoming due.
- 15.10 Where an investment is purchased by the investment firm that is not in accordance with the permitted investments list we will have the right to instruct the sale of the investment as soon as reasonably practical after we become aware of its purchase. We will not be responsible for any loss to your SIPP that may arise as a consequence of the sale of the investment.
- 15.11 We may request that you choose an alternative investment firm or investment custodian within a reasonable period of time if your chosen investment firm or investment custodian fails to observe the terms and conditions that we have agreed with them.
- 15.12 If your chosen investment firm ceases to have the required authorisations or permissions we will request that you appoint another investment firm and any investments held by the former investment firm will be transferred to your newly appointed investment firm. Alternatively, we may require any investments held by the former investment firm be sold within a reasonable time.

## 16. Self-managed investment

- 16.1 If you wish to act as your own investment manager we may agree to this, but you will:
- i. need to be a 'professional investor' as defined by the FCA; and
  - ii. be limited to those investments set out in our permitted investments list and abide by any other reasonable conditions and restrictions we impose.
- 16.2 If you need to open an execution only stockbroker account, then you will be able to choose from the list of firms made available by us.
- 16.3 Instructions to buy or sell an investment must be given in writing. If an investment firm is appointed for your SIPP (or any part of your SIPP) you must give all investment instructions direct to the investment firm for that part of your SIPP.
- 16.4 Once instructed, we direct the scheme trustee to buy or sell the investment (or the investment firm makes arrangements to buy or sell the investment), provided the investment meets the investment conditions set out in section 13 and you complete any additional documentation required for specific types of investment.
- 16.5 We consider whether any investment instruction meets our investment criteria as soon as reasonably practicable. We can make enquiries and searches and obtain professional opinions or valuations in order to inform our decision.
- 16.6 We can refuse your instruction or direct the scheme trustee or investment firm to refuse or sell an existing investment if:
- i. the relevant investment is not (or ceases to be) an investment type acceptable to us or otherwise does not (or ceases to meet) the investment conditions set out in section 13;
  - ii. making or holding the relevant investment may be unlawful or may result in the imposition of taxes or other costs on us or the scheme trustee, or expose us, the scheme trustee or your SIPP to liabilities which in each case your SIPP may not be able to meet, or give rise to an unauthorised member payment under the tax legislation or limit or restrict our ability to administer the scheme;
  - iii. required to do so in order to comply with a court order;
  - iv. in our opinion, you no longer have the capacity to enter into agreements due to physical or mental impairment and we have not received your valid power of attorney or other legally acceptable document to accept instructions on your behalf; or
  - v. (in relation to us directing that an asset must be sold) disposal of the investment is required by the terms of any applicable agreement, for example a co-ownership agreement.
- 16.7 We can also refuse your instruction if:
- i. the instruction is not given or confirmed to us in writing;
  - ii. there isn't enough cleared money available in your designated SIPP bank account to make the proposed investment and maintain the minimum balance requirement described in paragraph 11.10 (after taking into account any proceeds from a dependant sale);
  - iii. the instruction is to buy an investment and you cancel a transfer into your SIPP to which the instruction relates;
  - iv. carrying out the instruction is impracticable, unlawful or contrary to any agreement by which we or the trustee are bound, or to any applicable court order;
  - v. the instruction is to buy an illiquid investment and we have given you notice to transfer your SIPP to another pension scheme or it is not possible to complete the transaction before the date on which your SIPP must be transferred; or
  - vi. the instruction is to buy an investment that may require an offer to be made to purchase further shares in accordance with the City Code on Takeovers and Mergers or any other code or legislation in force from time to time, or any further assets.
- 16.8 Our decision to refuse an instruction or direct an investment to be sold must be exercised reasonably.
- 16.9 We use all reasonable endeavours promptly to transmit your instruction for dealing. This is not always possible, so neither we nor the trustee are responsible for any market or price movements during the period between your investment instruction being received and executed. If the acquisition of one investment is dependent on the sale of another, the acquisition cannot proceed until cleared funds from the sale are received in the designated SIPP bank account.
- 16.10 Neither we nor the trustee are responsible for any non-performance on behalf of any third-party fund manager or provider.
- 16.11 All instructions to us are transmitted for dealing in the order they are received, unless an instruction relates to an investment type that we do not already hold in the scheme and we wish to carry out checks on it before accepting the investment instruction.

## 17. Benefits at retirement

### When benefits can start

- 17.1 You may normally choose to crystallise part or all of any uncrystallised funds held in your SIPP fund at any time on or after your 55th birthday (or, from 6th April 2028, your 57th birthday). HMRC may increase that age (the 'normal minimum retirement age') in the future.
- 17.2 If you have a protected retirement age under the tax legislation linked to a transfer into your SIPP then you may be able to start benefits before you reach this set normal minimum retirement age.
- 17.3 You may start taking benefits earlier if you are in ill-health and meet the conditions imposed by the tax legislation. These conditions will require us to be satisfied that you are (and will continue to be) incapable of carrying out your current occupation due to physical or mental impairment and that you have ceased to carry out that occupation. You will have to provide any medical evidence we request.

### Serious ill-health lump sum

- 17.4 If you are in serious ill-health the tax rules allow you to crystallise all or part of your uncrystallised funds at any age (including before age 55 or 57) and pay those funds as a lump sum. We can only do this if we are provided written medical evidence from a registered medical practitioner that you are expected to live for less than one year.

### Benefit options

- 17.5 When you decide to draw benefits and crystallise part (or all) of your uncrystallised funds you can normally choose to take up to 25% of the amount crystallising as a UK tax-free pension commencement lump sum ('PCLS'). A higher or lower amount may be available if you had transitional rights as at 6 April 2006. The amount available as a PCLS may be capped by the tax legislation (for example, see section 21).
- 17.6 If you take a PCLS you must also designate an amount equal to three times that sum to provide you with a pension income. This can be in the form of:
- i. flexi-access drawdown, taken directly from a drawdown pension fund (with the designated funds being allocated to such a fund);
  - ii. a lifetime annuity bought from an insurance company of your choice (permitted by the tax legislation); or
  - iii. a combination of the above.

### Capped drawdown

- 17.8 The scheme does not support the payment of benefits through capped drawdown. See paragraph 9.8 regarding the transfer of existing rights held in another pension scheme supporting a capped drawdown pension.

### Flexi-access drawdown

- 17.9 In respect of any of your drawdown pension fund that you have designated to support flexi-access drawdown there is no limit on what income you can draw (provided there are sufficient funds allocated to that fund to support the payment).

### All drawdown pensions

- 17.10 Paragraphs 17.11 to 17.16 apply to all drawdown pension funds.
- 17.11 We will normally pay your pension income as you indicate. You may elect to receive payments monthly, quarterly, half-yearly or yearly. We can only make one income payment in a tax month. We will make the payments by direct credit to the personal bank account nominated by you. We will stop payments when you die. We will require verification of your personal bank account before we can make any income payments to you.
- 17.12 You can ask us to increase, reduce, stop or restart payments or make one-off payments from time to time. If you wish to change the level of your payment you must ask us at least ten business days before the payment date (or any earlier deadline we reasonably set). Instructions must be given in accordance with section 7 of these terms and conditions.
- 17.13 You are responsible for ensuring that sufficient cleared monies are held in your designated SIPP bank account ten business days before the payment date (or any earlier deadline we reasonably set) or we may not make the payment.
- 17.14 We reserve the right to restrict payments where, in our view, there is the risk of future liabilities linked to your SIPP or if you hold an investment that is not standard for FCA classification purposes.
- 17.15 You can choose to purchase a lifetime annuity (or an annuity for a beneficiary where relevant) at any time with part or all of the drawdown pension fund.
- 17.16 For any calculation of benefits all assets held within your SIPP must have a current market value. In cases where an independent valuation is required we will inform you that an independent valuation is required; any costs arising from obtaining a valuation will be paid from your SIPP.

### One-off taxed lump sum ('UFPLS')

- 17.17 With our agreement you may take a one-off taxed lump sum from your uncrystallised funds as an uncrystallised funds pension lump sum ('UFPLS'). Of the amount taken, 25% will be tax-free in the UK, with the balance being taxed as earned income in the UK at your marginal rate of income tax. The tax legislation may not permit an UFPLS to be paid in certain circumstances.

Before we pay any benefits to you we will send you an Illustration showing the effect of taking benefits on your pension fund.

## 18. Taxation of benefits at retirement

- 18.1 All pension income payments made to you under this scheme (or paid from any annuity that you have purchased) will be subject to income tax in the UK. This is deducted at source using the PAYE system.
- 18.2 If you are receiving income as a beneficiary of a deceased pension scheme member then you may in some circumstances receive your income tax-free in the UK (depending on the circumstances) – see section 20.
- 18.3 If you take an UFPLS then 75% of the payment will be taxed in the UK as income in the same way as described in paragraph 18.1. All or part of other lump sums may also be taxed this way if you have gone over your available lifetime allowance (see section 21).
- 18.4 Payment of a PCLS, UFPLS and the UK tax-free amount of serious ill-health lump sum are limited by tax legislation in some circumstances. These limits and restrictions may change in the future.
- 18.5 A serious ill-health lump sum paid to you before you reach age 75 is currently free of UK income tax (provided within your available lifetime allowance, as defined by the tax legislation – see paragraph 18.6). If you are aged 75 or older at the date of payment then the payment is taxable and we will deduct UK income tax at your marginal rate from the lump sum before it is paid.
- 18.6 Income tax will also be due on any part of a serious ill-health lump sum paid when you are under age 75 that is not covered by your available lifetime allowance (see section 21). The tax treatment may change in the future; if it does, the tax legislation will take priority over these terms and conditions.
- 18.7 If you are a non-UK resident, then you may be able to reclaim this UK tax, but this will depend upon your individual circumstances and the tax rules of your country of residence. Tax may be due on any payments in the country you are resident. Depending on the circumstances, there may also be tax due in the UK on past payments received whilst overseas if you subsequently return to the UK. Specialist international tax advice should be sought in these circumstances.
- 18.8 We cannot provide you with tax advice on the taxation of benefits paid from your SIPP, whether in or outside the UK. Any lump sum or income drawn whilst resident outside the UK may be taxed in the country where you are tax resident.
- 18.9 The tax treatment of any benefit paid from your SIPP may change in the future; if the tax rules change, the tax legislation will take priority over these terms and conditions.

## 19. Death benefits

- 19.1 If you die leaving any funds in your SIPP then the scheme trustee is responsible for deciding who should receive death benefits and the amount each potential beneficiary shall receive. All payments are made at the scheme trustee's discretion based upon the list of potential beneficiaries described in the trust deed and rules of the scheme.
- 19.2 When making payments we will take into account your wishes, provided that these have been made in writing and sent to us for this purpose.
- 19.3 If following your death you wish us to make a payment of any lump sum to a trust we are able to do this but cannot provide advice on the validity of the trust; you should seek professional advice on this.
- 19.4 On your death we may pay a lump sum to each beneficiary who has been determined will receive benefits. Alternatively, we may instead allow a beneficiary to choose to either use the funds allocated to them to buy an annuity from an insurance company of their choice (that is permitted by the tax legislation) or leave the funds with us to provide a future flexi-access drawdown income.
- 19.5 Where a beneficiary chooses to use funds allocated to them to support a future flexi-access drawdown income those allocated funds will be designated to a drawdown pension fund of their own within the scheme (provided any necessary paperwork we require is completed). Paragraphs 17.9 to 17.16 will apply to any income drawn.
- 19.6 Beneficiaries within paragraph 19.5 will also be able to request that the value of their drawdown pension fund is transferred to another registered pension scheme or qualifying recognised overseas pension scheme in their own name. Transfers will be made at our discretion (see section 25) and must meet HMRC requirements.
- 19.7 If a chosen beneficiary is not a dependant as defined by the tax legislation then, if you do have at least one other dependant alive when you die, that beneficiary will only be able to take benefits through annuity purchase or by allocating funds to support a flexi-access drawdown pension if you have nominated them in your 'expression of wish' form (or other form of written instructions that would indicate your expression of wish). You can update your expression of wish form whenever you like; you just need to inform us.
- 19.8 If you die before reaching age 75 then in most cases your benefits will need to be paid (or if opting for flexi-access drawdown, formally allocated) to the recipient(s) within two years of your death being notified to us to be paid tax-free. The investments that you hold within the pension may need to be sold to enable the pension fund to be distributed between the recipients. If the investments are illiquid, we cannot guarantee that we will be able to sell them within two years.



## 20. Taxation of death benefits

- 20.1 If you die before reaching age 75 then both lump sum and pension income benefits are usually payable free of UK tax (subject to paragraphs 19.8 and 21.3 iii.).
- 20.2 If you are aged 75 or over at your death then we will deduct UK income tax from each payment made based on the beneficiary's tax position, whether paid as a lump sum or as pension income. If a beneficiary annuity is purchased the insurance company will deduct income tax from future annuity payments. This applies to both UK and non-UK residents.
- 20.3 If the recipient is a non- UK resident then that individual may need to take specialist advice as to whether they can reclaim the UK tax paid and the payment of any taxes in their local jurisdiction.
- 20.4 Where the payment is to an individual who is receiving the payment in their capacity as a:
- i. trustee (but not a bare trustee);
  - ii. personal representative;
  - iii. director of a company;
  - iv. partner in a firm; or
  - v. member of a limited liability partnership,
- then the payment is not treated as their income for tax purposes. Instead, we as the scheme administrator are liable to the special lump sum death benefits charge (currently 45%) on the amount paid. We will deduct this tax charge before payment and account for it to HMRC.
- 20.5 The tax treatment of any death benefit paid from your SIPP following your death may change in the future; if the tax rules change, the tax legislation will take priority over these terms and conditions.

## 21. Benefits in excess of the lifetime allowance

- 21.1 If prior to 6 April 2023 a lifetime allowance charge became due under the tax legislation because you crystallised (or used up) more than your available lifetime allowance at a benefit crystallisation event then we will deduct any lifetime allowance charge due from your SIPP and pay this to HMRC.
- 21.2 This lifetime allowance charge is at the rate of 55% if taken as a lump sum or 25% if funds were retained in your SIPP.
- 21.3 From 6 April 2023:
- i. your lifetime allowance position still may limit the payment of a PCLS or UFPLS and impact on the amount of tax-free serious ill-health lump sum you can receive;
  - ii. if you have used up all of your available lifetime allowance you may be able to tax a taxed lump sum from any uncrystallised funds held (all subject to income tax); and
  - iii. if you die before age 75 leaving uncrystallised funds, then if the amount distributed exceeds your available lifetime allowance any lump sum paid after this point is reached will be subject to income tax at the beneficiary's marginal rates of income tax.
- 21.4 You agree to us making such deductions as necessary (or if the any lifetime allowance charge in the future if the lifetime allowance rules are introduced again in the future). You also agree to provide us with such information necessary to calculate any lifetime allowance charge or maximum PCLS, UFPLS or tax-free serious ill-health lump sum payable, and agree to be responsible for any further tax charges that may arise as a result of that information being incorrect or failing to be provided.
- 21.5 The government has indicated that they will abolish the lifetime allowance rules completely in the future. Replacement rules (potentially limiting PCLS, UFPLS and the tax-free status of all or part of a serious ill-health lump sum and any lump sum on death before age 75) are likely to be introduced from 6 April 2024. Any new provisions of the tax legislation will override any provisions in these terms and conditions.

## 22. Statement and valuations

- 22.1 An annual statement will be sent to you and your financial adviser (if applicable) on or around your SIPP anniversary date.
- 22.2 Where we are required to provide information to you under HMRC requirements we will do so. Such information will be provided in accordance with statutory timescales and may include:
- i. a flexible access statement (if you flexibly access your pension savings within your SIPP);
  - ii. a lifetime allowance statement (and lifetime allowance charge statement if applicable) when benefits are crystallised in your SIPP;
  - iii. a pension saving statement (if you contribute over the basic annual allowance in a tax year); and
  - iv. a P60 or P45 (as relevant) if you draw income from your SIPP in a tax year.
- 22.3 Transaction statements, member information or valuations may be available online from our website. We will let you know what is available and how to access it.
- 22.4 Ad hoc valuations statements can be issued by us on request, although we may charge an additional fee for this. We will notify you of any fee when you make an ad hoc valuation statement request.
- 22.5 In cases where an independent valuation is required we will inform you that an independent valuation is required; any costs arising from obtaining a valuation will be paid from your SIPP.

## 23. Fees and costs

- 23.1 The fees payable to us in respect of your SIPP are set out in the fee schedule.
- 23.2 You acknowledge that a copy of the fee schedule has been provided to you. Additional copies are available on our website.
- 23.3 We may increase our fees in line with the increase to the Index of Average Weekly Earnings ('AWE') or equivalent successor index, rounded to the nearest £1. If we do not increase a fee in any year, we may base the next increase on the change to the AWE since the last increase in that fee.
- 23.4 We may make other increases or changes to our fees by amending these terms in accordance with section 4.
- 23.5 We will also be entitled to charge to your SIPP any of the following costs:
- i. all expenses incurred by us or the scheme trustee (including claims, losses and liabilities) in acquiring, holding, disposing of, transferring or valuing any investment or other asset of your SIPP;
  - ii. all fees, commissions, charges, disbursements and other costs charged by any investment firm, nominee, banker, custodian, solicitor, surveyor, mortgagee or anyone else providing related services or any agent (including any financial adviser) appointed in relation to your SIPP or any part of your SIPP;
  - iii. all taxes, duties, levies or other liabilities to which we or the scheme trustee become responsible for as a result of purchasing, holding, disposing of or transferring any investment or other asset allocated to your SIPP;
  - iv. any other liabilities or scheme sanction charges (see section 24) payable or tax refunds due;
  - v. any taxes, duties or levies (including VAT) in respect of fees, charges or costs or amounts to which we or the scheme trustee become responsible for; and
  - vi. any administrative costs incurred by us or the scheme trustee (including legal expenses, disbursements or other costs) in complying with any court orders served on us or the scheme trustee relating to you, your SIPP or investments relating to your SIPP.
- 23.6 Paragraph 23.5 will not apply to the extent to which such costs are attributable, directly or indirectly, to any negligence, wilful default or breach of regulatory duty on the part of any company within the STM Group or any of their employees or agents.
- 23.7 Subject to paragraph 23.8, if we or the scheme trustee are required to:
- i. pay any tax or levies imposed on your SIPP or monies allocated in respect of it; or
  - ii. make any other payment to the UK Government, any governmental agency or regulator or self-regulatory organisation of which we are or become a member, to the extent directly attributable to your SIPP,
- then we may reimburse ourselves in respect of the levy, tax, liability, charges or other payment by way of making a charge to your SIPP as we may reasonably determine. This will be on a basis similar as to how the levy, tax, liability, charge or other payment has been calculated.
- 23.8 Paragraph 23.7 will not apply to the extent that the relevant event is attributable, directly or indirectly, to any negligence, wilful default or breach of regulatory duty on the part of any company within the STM Group or any of their employees or agents.

## 23. Fees and costs (continued)

- 23.9 All costs and liabilities which we are entitled to charge to your SIPP will be deducted from a pooled bank account. We will adjust your designated SIPP bank account records accordingly.
- 23.10 If at any time the notional credit balance on your SIPP bank account records is not enough to cover all such costs and liabilities in full, we may require you to dispose of investments and/or allow you to meet these costs personally in a manner directed by us. We will give you thirty days written notice to enable you to meet these costs personally. If you do not comply with these requirements, we may direct the scheme trustee to dispose of investments in accordance with our order of disposal policy in order to pay the amounts due. See section 14 for further information.
- 23.11 If for any reason the value of the investments held in respect of your SIPP is insufficient to meet any such costs or liabilities or scheme sanction charges payable or tax refunds due then you agree to pay to us on demand the amount of any such shortfall.
- 23.12 If amounts due within this section 23 fail to be deducted from your designated SIPP bank account (and cannot be met due to an inadequate balance in your designated SIPP bank account) then we are entitled to add interest on a daily basis to the amount not so recoverable at a rate of 3% above the Bank of England base rate, as amended from time to time, until such time as the balance in your designated SIPP bank account is adequate to allow us to meet the amounts due (and maintain the required minimum balance on your designated SIPP bank account). This interest provision does not prevent us from commencing proceedings under law to recover the amounts for the time being not recoverable from your designated SIPP bank account.
- 23.13 We will continue to be entitled to our charges and to recover all costs and liabilities as referred to in paragraphs 23.1 to 23.12 (including any such charges falling due and any such costs and liabilities incurred after your death) until all of the assets within your SIPP, including the amount represented by the balance in your designated SIPP bank account records, have been transferred out of your SIPP in accordance with these terms and conditions.
- 23.14 Our position on paying bank interest on your designated SIPP bank account and how this may impact on the fees we charge is explained in paragraphs 11.6 and 11.7.

## 24. Scheme sanction charge

- 24.1 We may, from time to time, be charged with a scheme sanction charge in relation to your SIPP. A scheme sanction charge is a charge to tax that becomes payable by us as scheme administrator when a scheme chargeable payment is made in accordance with the Finance Act 2004 and will be deducted from your SIPP.
- 24.2 You agree to be responsible for (and remain responsible for) any such scheme sanction charge that arises, except to the extent that the scheme sanction charge is attributable, directly or indirectly, to any negligence, wilful default or breach of regulatory duty on the part of any company within the STM Group or any of their employees or agents. Where we are unable to meet these charges from your SIPP, you agree to pay to us on demand any such shortfall.
- 24.3 The tax charges mentioned in this paragraph are based on our understanding of the relevant legislation at May 2023 and may be subject to change.

## 25. Transfers out

- 25.1 You can request us to transfer the value of your SIPP to another UK registered pension scheme or a qualifying overseas pension scheme at any time by completing and returning our transfer out request form (available upon request). Such a transfer is subject to applicable tax and other legislation.
- 25.2 In some circumstances, depending upon who you are transferring to, the request may be made via Origo – an industry tool used to transfer pensions between two pension schemes.
- 25.3 We reserve the right to not agree to your transfer out request if you do not have a statutory right to transfer out under legislation.
- 25.4 You may be required (by law) to talk to MoneyHelper (a free government sponsored consumer-facing service) before we can consider your transfer out request.
- 25.5 If you wish to transfer overseas to a qualifying overseas pension scheme and an overseas transfer charge is due then you agree to us making such deductions as necessary before transfer. You also agree to be responsible for any further tax charges that may arise as a result of any information provided being incorrect.
- 25.6 A transfer out may be made in cash or in-specie and you must provide us with an instruction as to how you wish the transfer out to be made. It may not be always possible to comply with your request (for example we may not be able to sell some assets to transfer out in cash) or transfer some investments in-specie to your new pension provider.
- 25.7 We reserve the right to not agree to a partial transfer out of your SIPP. A partial transfer of a drawdown pension fund is not permitted by the tax legislation.

## 25. Transfers out (continued)

- 25.8 We will only complete a transfer out once payment of all fees and costs have been paid.
- 25.9 If you transfer your SIPP to another pension scheme then we may receive small payments after the transfer has been made (for example,

dividend payments). We reserve the right to retain these payments if it is not economical or possible to forward them to your new pension scheme. See paragraph 26.5 for more detail.

- 25.10 A full transfer out will result in closure of your SIPP.

## 26. Closure of your SIPP

- 26.1 Whilst you may close your SIPP at any time, these terms and conditions will continue to apply until the assets within your SIPP are extinguished through:

- i. the payment of a transfer value to another registered pension scheme or qualifying recognised overseas pension scheme;
- ii. the purchase of a pension annuity (provided, other than with a beneficiary, you have reached your normal minimum retirement age or such other age permitted by the tax legislation); or
- iii. (where permitted) the withdrawal of your entire SIPP fund as a drawdown pension or by way of an UFPLS.

- 26.2 Except when transferring out as a result of changes to these terms and conditions (see paragraph 4.3) a transfer out or SIPP closure fee is payable as detailed in the fee schedule to cover our reasonable administrative costs. We reserve the right to insist upon payment of all outstanding fees before transferring out (including transferring out under paragraph 4.3).

- 26.3 Partial transfers out may be permitted, subject to tax legislation and our approval; but if there is a remaining balance within your designated SIPP bank account or investment accounts, all fees as set out in the fee schedule continue to be payable.

- 26.4 No fees paid in advance will be refunded and any fees owing will still be payable. We will continue to operate your designated SIPP bank account after notice has been given to allow for transactions which are in progress to complete and to pay any expenses or fees that are outstanding. The remaining balance will be transferred as stated in paragraph 25.1.

- 26.5 If your SIPP is closed then we may receive small payments after the closure (for example, dividend payments). We reserve the right to retain these payments if it is not economical or possible to forward them to your new pension scheme. We will deduct an administration fee for each payment received. Details of the current fee are available in the fee schedule. If there is a remaining balance after the deduction of the applicable fee we will forward this to you or your new pension scheme provider.

- 26.6 We reserve the right to refuse to process a transfer out:

- i. where you do not have a statutory right to transfer under legislation (see paragraph 25.3);
- ii. if the receiving scheme is unable to accept all assets earmarked for transfer;

- iii. if a partial transfer out is requested which would result in insufficient liquid investments remaining in the SIPP; or
- iv. for any other reasonable reason.

- 26.7 We reserve the right to close your SIPP in the event that the SIPP has:

- i. been open for twelve months or more and no transfers have been made into it;
- ii. held no funds or assets of any value for a continuous period of twelve months or more; or
- iii. held no funds or other assets of any value for a continuous period of twelve months, except for cash and the cash value held is less than or equal to the amount of fees or other costs due to us.

- 26.8 We may end our contract with you if we close or wind up the scheme.

- 26.9 We can close your SIPP and transfer out your SIPP arrangement(s) to another pension scheme of our choice by giving you six months' notice for any of the following reasons:

- i. if the scheme becomes too expensive for us to operate;
- ii. if we make an alternative scheme available that provides similar benefits;
- iii. if the registration of the scheme is removed by HMRC; or
- iv. your behaviour, in our reasonable opinion, is abusive, offensive or threatening (in language or action) or is otherwise inappropriate.

- 26.10 For transfers under paragraph 26.9:

- i. we will make the transfer to any other registered pension scheme you notify to us before the end of the six months' notice period (subject to section 25 being satisfied);
- ii. if you do not notify us of your chosen scheme we will transfer your SIPP to a registered pension scheme that we choose (and you authorise us to execute any documentation on your behalf necessary to achieve the transfer);
- iii. any transfer will be net of any liabilities (less the amount required to satisfy all charges due to us and all costs chargeable to your SIPP); and
- iv. we will not charge you any fee or any costs in respect of the transfer.



## 27. Data protection and confidentiality

27.1 The security and safety of your data is very important to us. A copy of our Privacy Notice can be found on our website.

## 28. Responsibility and liability

### Our responsibilities

28.1 We are responsible for operating and administering your SIPP in accordance with these terms and conditions and your instructions given under these terms and conditions.

28.2 We are not responsible for the selection, monitoring of or the performance of the investments.

28.3 We shall not be responsible or liable (and will not compensate you) for any loss, liability, cost, expense, fees or missed profit that you or your SIPP suffer:

- i. where you or your financial adviser (or other third party) has sent an instruction or other request to us which was not received by us or has not been sent to us in accordance with these terms and conditions;
- ii. if we acted in good faith in accordance with any instruction received that we reasonably believe to have been given by you or by your financial adviser (or other third party authorised or appointed by you or your financial adviser);
- iii. where we have relied and/or acted on any instruction or other request within a reasonable time of receiving that instruction;
- iv. where a financial adviser, investment firm, stockbroker or other third party you have appointed has caused the loss;
- v. as a result of any error by you or a financial adviser, investment firm or other third party you have appointed;
- vi. arising from or in connection with your, your financial adviser, investment firm or other third party you have appointed whose actions or omissions relating to the choice, purchase, retention and sale of any investments;
- vii. for any failure or delay in implementing any instruction received which is caused by circumstances beyond our reasonable control including, but not limited to, acts of God, power failure, failure or error of any equipment, telecommunications, fire, strike, terrorism;
- viii. for default or any losses caused by any third parties, nominees, other custodians, banks or authorised institutions which hold any assets;
- ix. as a result of us fairly exercising our discretion to refuse to carry out an instruction or other request in accordance with these terms and conditions;
- x. where we have sold an investment to minimise further costs or liabilities to your SIPP;
- xi. where we have deducted any sum from your SIPP to cover taxes, costs or charges reasonable due to us, HMRC or other third parties;

- xii. arising out of or in connection with the performance of investments of any nature; or
- xiii. in circumstances set out in the trust deed and rules or expressly elsewhere in these terms and conditions.

### Your responsibility to us

28.4 You are responsible for:

- i. selecting and appointing your financial adviser;
  - ii. selecting and providing us with instructions for your SIPP personally, your financial adviser, your investment firm or another appointed third party;
  - iii. selecting, monitoring performance of and giving us instructions about investments for your SIPP (or appointing someone on your behalf to do this);
  - iv. ensuring that the minimum bank balance required is maintained in your designated SIPP bank account (as referenced in paragraphs 11.10 and 11.11);
  - v. providing such information as we reasonably require to enable us to administer your SIPP and fulfil our obligations under it;
  - vi. notifying us of any change in address or other circumstances relevant to this SIPP (including a change of tax residency) as soon as reasonably practical;
  - vii. communicating with us in a way that complies with these terms and conditions;
  - viii. providing any benefit options, nominations and all other instructions that are within your control or in respect of which you are entitled to provide, either personally or via your financial adviser; and
  - ix. payment of all costs, charges, fees, claims, tax charges, levies, liability demands, losses and expenses either due to us or that we suffer or incur in performing our duties under your SIPP, in carrying out our lawful duties and responsibilities in relation to you or the scheme, or in acting on requests or instructions made by you (or your appointed financial adviser or any other party appointed by you or on your instruction).
- 28.5 You shall reimburse us for any loss which is reasonable and could have been foreseen that we would suffer as a result of you doing, or failing to do, something in relation to your SIPP and us performing our duties and responsibilities in relation to your SIPP, even if you transfer your SIPP to another provider or close your SIPP.

## 29. Tax status and the criminal finances act 2017

- 29.1 We strongly recommend that you seek tax advice prior to making any decisions regarding your financial arrangements.
- 29.2 You must advise us of any changes to your tax residence and/or domicile at your earliest convenience.
- 29.3 You must ensure that you are tax compliant at all times.

## 30. Contact us

- 30.1 You can contact us at:

### London & Colonial

c/o Options UK Personal Pensions LLP  
1st Floor, Lakeside House,  
Shirwell Crescent,  
Furztown Lake,  
Milton Keynes,  
MK4 1GA

Telephone +44 (0)330 124 1505  
or by email [enquiries@optionspensions.co.uk](mailto:enquiries@optionspensions.co.uk)

## 31. Complaints

- 31.1 You should address any complaints about our services, in writing, by telephone, or in person to:

### The Complaints Team

London & Colonial c/o Options UK Personal Pensions LLP  
1st Floor, Lakeside House,  
Shirwell Crescent,  
Furztown Lake,  
Milton Keynes,  
MK4 GA

Telephone +44 (0)330 124 1505  
or by email [sippcomplaints@optionspensions.co.uk](mailto:sippcomplaints@optionspensions.co.uk)

- 31.2 If the matter is not dealt with to your satisfaction, you may be able to refer your complaint to the Financial Ombudsman Service.

- 31.3 For more information about the Financial Ombudsman Service including details about the eligibility criteria, you should contact the Financial Ombudsman Service:

### FINANCIAL OMBUDSMAN SERVICE

Exchange Tower  
Harbour Exchange Square London  
E14 9SR

Telephone 0800 0 234 567  
[www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

- 31.4 In some circumstances, we may refer you to the Pensions Ombudsman:

### THE PENSIONS OMBUDSMAN

10 South Colonnade Canary Wharf  
E14 4PU

Telephone 0800 917 4487  
[www.pensions-ombudsman.org.uk](http://www.pensions-ombudsman.org.uk)

- 31.5 A copy of our complaints procedure can be provided on request or found on our website.

## 32. Financial Services Compensation Scheme ('FSCS')

- 32.1 If we are unable to meet our financial obligations you may be entitled to compensation from the FSCS. This depends upon the type of business and the circumstances of the claim. The FSCS is the UK's compensation fund for customers of UK authorised financial services firms and will only compensate for financial loss.

- 32.2 Compensation limits are per person per firm, and per claim category. As at May 2023 investments are protected up to £85,000 per person per firm. Deposits are protected up to £85,000 per person per firm. These limits may change in the future.

- 32.3 For self-invested assets\*, different compensation limits may apply and some may not be covered by the FSCS. Further information is available from the FSCS (their details below) and an Investor Protection Leaflet which is available on their website. The FSCS contact details are:

Correspondence address PO Box 300  
Mitcheldean GL17 1DY  
Telephone 0800 678 1100 or 020 7741 4100  
[www.fscs.org.uk](http://www.fscs.org.uk)

**Important Note:** For investments established outside of the UK, jurisdictional compensation arrangements in respect of investments held within your SIPP can and do vary. It is recommended that you check with your financial adviser as to what compensation arrangements apply, as these may be determined in part by where you are habitually resident and within which jurisdiction the product is situated

## 33. Conflicts of interest

- 33.1 We have procedures and controls designed to deal with and manage actual or potential conflicts. Our Conflicts of Interest Policy is available on request.

## 34. Risk warning

- 34.1 The value of investments and any income from them may fluctuate and are not guaranteed. Investors may not get back the amount originally invested. Past performance is not a reliable indicator of future results.



FOR MORE INFORMATION PLEASE CONTACT  
OPTIONS UK PERSONAL PENSIONS LLP

1<sup>st</sup> Floor Lakeside House,  
Shirwell Crescent, Furztown Lake,  
Milton Keynes, Buckinghamshire, MK4 1GA.

T: +44 (0) 330 124 1505

[optionspensions.co.uk](http://optionspensions.co.uk)  
[enquiries@optionspensions.co.uk](mailto:enquiries@optionspensions.co.uk)