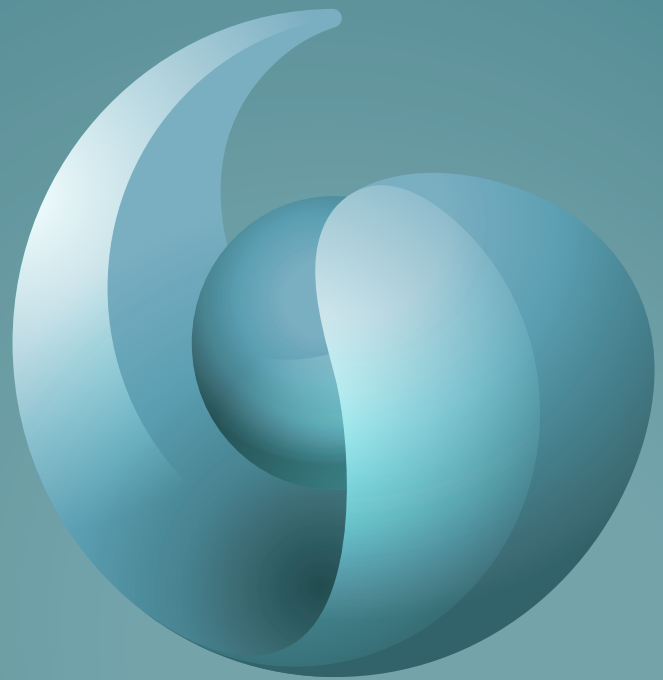


# The Platform SIPP

Terms of Business



## The Platform SIPP (“the SIPP”) Terms of Business

The SIPP service terms of business (the ‘Terms’) apply between (1) iPensions Group Limited incorporated and registered in England with company number 03683070 whose registered office is at Marshall House, Park Avenue, Sale, England, M33 6HE (‘We’, ‘Us’, ‘Our’) and (2) you (‘You’, ‘Your’)

### What these terms cover.

These are the terms and conditions on which we provide a service to you.

### Why you should read them.

Please read these terms carefully before you submit your application to us. These terms tell you who we are, how we will provide a service to you, how you and we may change or end the contract, what to do if there is a problem and other important information.

## 01. Definitions

The following definitions apply to the Terms:

**Agreement:** means the Relevant Documents and the Terms as further described in accordance with Clause 2 of these terms.

**Application:** the online application or paper-based application form for the SIPP which you must complete, with the assistance of your Financial Adviser, and sign if you wish to become a Member.

**Appointed Adviser(s):** means your Financial Adviser and/or Investment Adviser.

**Bank:** Bank of Scotland PLC or such other bank as we may determine, at our discretion, from time to time.

**Business Day:** a day in which the banks are open for business, except for weekends and public/bank holidays in England

**Business Hours:** means the hours of 9am to 5pm Monday to Friday excluding public/bank holidays in England.

**Contribution:** a payment by you, someone on your behalf or your employer to your SIPP.

**Data Protection Legislation:** all legislation in the UK relating to personal data including but not limited to the Data Protection Act 2018, as amended from time to time, and any relevant European Union legislation relating to personal data and all other legislation and regulatory requirements in force from time to time which apply to a party relating to the use of personal data.

**FCA:** the Financial Conduct Authority or any successor regulatory body and ‘FCA Rules’ shall be defined accordingly.

**Fees:** all of our fees and charges as set out in the Fee Schedule. (This includes but is not limited to Trust and Platform Service Fees, Transaction Fees, Supplementary Fees and any other fees mentioned in the Fee Schedule from time to time).

**Fee Schedule:** the fee schedule for The Platform SIPP available on the Website, as amended from time to time.

**Financial Adviser:** a regulated financial adviser appointed by you to provide financial advice including advice regarding the establishment of your SIPP, your pension benefits and investments in relation to your SIPP (unless you have appointed another adviser in relation to your investments).

**Group Company:** any company which is a member of the same group of companies as us.

**HMRC:** Her Majesty’s Revenue and Customs.

**Key Features Document:** The Platform SIPP Key Features document, as amended from time to time and available on the Website.

**Key Features Illustration:** an illustration providing an estimate of what pension benefits your pension fund may provide you with at your intended retirement age, using prescribed growth and inflation assumptions. Relevant for Members who are resident in the European Economic Area only.

**Member:** a person admitted to membership of the Scheme who has subsequently not left the Scheme.

**Investment Adviser:** a regulated investment adviser appointed by you to provide investment advice in relation to your SIPP.

**Investment Provider:** the investment provider on The Platform SIPP is James Brearley & Son Limited (Company Registration Number 03705135) who hold the assets, as custodian, in your SIPP by way of their own portfolio service and executes the investment instructions.

**Permitted Investments:** FCA standard assets and clean share class only, as listed in the Key Features Document as amended from time to time.

**Stand-Alone Member:** means a Member during the period when an Appointed Adviser is no longer in place and until a new Appointed Adviser is appointed.

**Platform:** The dealing site of the Investment Provider to which we grant you and your Appointed Adviser access to in accordance with Clause 4.10 of this agreement.

**Provider:** Us.

**Retail Client:** means a non-professional investor and is more fully defined in the FCA handbook under Conduct of Business sourcebook 3.4 (known as COBS 3.4).

**Scheme:** the registered pension scheme established

under the Trust Deed and Rules and registered with HMRC under Chapter 2 of Part 4 of the Finance Act 2004.

**Scheme Administrator:** Us.

**Scheme Rules:** the rules of the scheme contained within the Trust Deed and Rules for the Scheme, as amended from time to time.

**SIPP:** a Self-Invested Personal Pension arrangement or arrangements.

**Third Party Service Provider:** any person or body corporate providing services to us or any of our Group Companies in connection with the administration of your SIPP. Such providers will be appointed at our sole discretion from time to time.

**Transfer:** the transfer of pension benefits from any other UK registered pension scheme, a recognised overseas pension scheme, or any other pension scheme.

**Trust Deed and Rules:** the trust known as The iPensions Platform SIPP (Including any Deed of Amendment, Deed of Substitution and Deed of Release) and registered with HMRC.

**Trustee:** iPensions Group Trustees Limited incorporated and registered in England with company number 08221266 whose registered office is at Marshall House, Park Avenue, Sale, England, M33 6HE.

**UK:** the United Kingdom of Great Britain and Northern Ireland.

**VAT:** value added tax at the appropriate rate.

**Website:** <https://www.ipensionsgroup.com>

**we, us or our:** a reference in the lower case of 'we', 'us' or 'our' has the same meaning as the defined term 'We', 'Us' and 'Our'.

**you or your:** a reference in the lower case of 'you' or 'your' has the same meaning as the defined term 'You' and 'Your.'

**your SIPP or my SIPP:** a reference in the Agreement to "your SIPP" or "my SIPP" shall mean your segregated assets and/or cash in the SIPP.

## 02. The Agreement

2.1 The Terms should be read when completing the Application for the SIPP and should also be read in conjunction with the Trust Deed and Rules of the Scheme, the Key Features Document, the Fee Schedule and where required the Key Features Illustration and our guide, called, Understanding your transfer of Defined Benefits to a Defined Contribution Scheme (each a "Relevant Document" and altogether the "Relevant Documents"). A copy of the Trust Deed and Rules and the Key Features Illustration (where not already provided to

you) are available upon request to us. All other Relevant Documents are available on the Website.

2.2 The Agreement sets out the basis on which we shall provide the SIPP services to you, when applying for membership and as a Member.

2.3 Should any conflict arise between the Relevant Documents which make up the Agreement, the following order of precedence shall prevail:

- i. Trust Deed and Rules;
- ii. The Terms;
- iii. The Application;
- v. The Fee Schedule;
- vi. The Key Features Document;
- vii. Key Features Illustration: and
- viii. Understanding your transfer of Defined Contribution Scheme

## 03. Information about us and contact details

### 3.1 How to Contact us.

You can contact the office on 00 44 161 972 2840 during Business Hours or by writing to us by email at: [sipp@ipensionsgroup.com](mailto:sipp@ipensionsgroup.com) or by post at iPensions Group Limited, 2nd Floor, Marshall House, 2 Park Avenue, Sale, England M33 6HE.

### 3.2 How we may contact you

If we need to contact you, we will do so by telephone, video conferencing services or by writing to you at the email address or postal address from our records. Our records will use the details you have provided to us on your Application, unless you have updated any details we hold from time to time, in which case we will use the updated details.

### 3.3 Emails

When we use the words 'writing' or 'written' in these terms, this includes by email.

## 04. Becoming a Member

4.1 The Application must be completed, signed by you and submitted to us if you wish to apply to become a Member of the Scheme. The Application can be completed and submitted online, or in paper based format and posted to us.

4.2 If the Application is submitted online it may be signed by electronic (e-signature). This option will only be available where you and the Financial Adviser have agreed to the use of e-signature and as long as the Financial Adviser or you have a compatible web browser with our e-signature provider. Where the e-signature method is used by either party to this agreement, each party agrees that this method of signature is conclusive of the party's intentions to be bound by the Agreement as if signed by manuscript signature.

4.3 In order to become a Member you must agree to be bound by all terms of the Agreement. In particular, you must agree that you and your Appointed Adviser will act in accordance with the Permitted Investments and that you will not require nor attempt to require the withdrawal of benefits from your SIPP except as permitted by the Scheme Rules.

4.4 You will become a Member when we notify you that your Application has been accepted. We may decline, at our discretion, any Application, Contribution or Transfer. An example of a declined Application includes but is not limited to, where we have been unable to successfully verify your identity.

4.5 On becoming a Member we will classify you as a Retail Client for the purpose of the FCA Rules.

4.6 You must inform us immediately if your contract with your Appointed Adviser and/or the Appointed Adviser's firm is terminated for any reason.

4.7 You must inform us immediately if you decide to change Appointed Adviser for any reason and provide the contact details for any new Appointed Adviser as soon as possible.

4.8 You must not accept any inducement to make the Application. This means you should not be given any cashback or other incentive from a third party to submit the Application to become a Member.

4.9 By signing and submitting your Application you are providing us with authority to receive and act upon your instructions through your Appointed Adviser.

4.10 Upon becoming a Member you will have a view only access to the Platform and your Appointed Adviser will have full access to the Platform on your behalf.

4.11 Any usernames and passwords provided to you by us relating to the SIPP and the Platform are only for your own personal use. It is your responsibility to keep your usernames and passwords safe and secure and you must change your password regularly. You must not, under any circumstances, share your username and/or password with anyone else whatsoever.

## 05. Services we provide to you

5.1 Your SIPP is established under trust and operates in accordance with the Trust Deed and Rules as set up under the Scheme. The Trustee will hold the assets in your SIPP and not the Provider or Scheme Administrator.

5.2 The Provider sets up the Scheme and the Scheme Administrator carries out the day to day administration of the Scheme, including but not limited to regulatory reporting requirements and tax returns. The Scheme Administrator will be responsible for ensuring that any

investment complies with HMRC rules. However, it is the ongoing responsibility of you and your Appointed Adviser to inform us if either of you are aware or become aware of any investments not complying with HMRC rules.

5.3 We will act upon and execute your Appointed Adviser's instructions and will offer no advisory or discretionary service (otherwise known as service provided by us on an "instruction-led" basis).

5.4 The Scheme Administrator **will not** act as a manager to your SIPP and **will not** accept any liability for the performance or choice of investments selected by you or your Appointed Adviser(s). Please make sure you are fully informed about the type of investment that you choose or your Appointed Adviser(s) assists you in choosing and understand the eligibility, suitability and any associated risks and the fees and charges associated with that type of investment before authorising your investment instruction(s).

5.5 The Scheme Administrator may sell an asset or assets within your SIPP if the continued holding of the investment jeopardises the HMRC registered status of the Scheme.

5.6 We reserve the right, at our discretion, to sell an asset or assets within your SIPP to meet any costs, such as Fees, taxes, charges, expenses and any other professional fee or disbursement and to replenish or establish the Retained Balance as further detailed at clause 15.

5.7 Additional services may be provided by us to you at an additional cost (please see clause 15 and the Fee Schedule). These include but are not limited to the following:

- a. Setting up and payment of benefits;
- b. HMRC, FCA or any other required regulatory authority ad hoc reporting;
- c. Technical support;
- d. Provision of information to third parties (e.g. divorce proceedings); and
- e. Consideration of certain complex transfers as determined as such at the discretion of the Scheme Administrator.

5.8 In addition to the services of the Investment Provider, a few parts of our service maybe provided by a Third-Party Service Provider or Group Company (as further detailed at clause 14 of this agreement).

## 06. Division of Responsibilities

6.1 We provide the SIPP service to you on an instruction-led basis. This means that we do not provide you with any financial, investment, legal or taxation advice in relation to your SIPP. For the avoidance of doubt this means that

we also do not advise or oversee any of your decisions in respect of your chosen underlying investments which you retain, purchase, or sell within your SIPP.

6.2 Your Appointed Adviser will submit your investment instructions on your behalf directly on to the Platform. We will not evaluate your decisions or the suitability of the chosen investments as we cannot give you advice and are not aware of your individual circumstances. This is the nature of an instruction-led SIPP.

6.3 It is your responsibility to decide on the underlying investments to put into your SIPP and as a Retail Client we expect you to engage the services of an Appointed Adviser.

6.4 It is your responsibility to ensure that Appointed Advisers are suitably licensed and regulated to provide you with the required financial and investment advice in relation to your SIPP. Your relationship with your Appointed Adviser is a separate agreement between you and your Appointed Adviser which is for the provision of regulated investment advice, we are not party to that agreement and consequently are not responsible for any advice given to you by your Appointed Adviser in relation to any underlying investments, advice in relation to your financial situation or decisions on establishment, contributions and transfers to and from your SIPP or requesting benefits from your SIPP.

6.5 Any Appointed Adviser you choose is required to have a contractual agreement in place with us. This is so that they are able to follow the processes and procedures we require to administer your SIPP in accordance with regulations that bind us, HMRC rules and the Scheme Rules. This contract between your Appointed Adviser and us is not in any way connected to your agreement with your Appointed Adviser for the supply of investment, financial and/ or tax advice.

6.6 As stated in clause 6.1, we cannot give you any legal or taxation advice. If you require legal or taxation advice you are responsible for engaging a suitable adviser.

6.7 As our SIPP service is provided to you on an instruction led basis it is expected that you retain an Appointed Adviser during your membership. However, for any period where you are a Stand-Alone Member any action stated in the Terms to be carried out by your Appointed Adviser shall be capable of being actioned by you as a Stand-Alone Member and any references to Appointed Adviser shall be interpreted accordingly. If you require ongoing advice in relation to your SIPP, you should appoint a regulated Appointed Adviser. Furthermore, during the period you are a Stand-Alone Member we are able to accept instructions directly from you on an execution only basis, subject to you signing and returning our Execution Only Service Member Declaration form, which we will provide to you.

6.8 We reserve the right to and have authority to change the Investment Provider, any time, at our discretion.

## 07. Instructions

7.1 Investment instructions should be agreed directly between you and your Appointed Adviser.

7.2 Investment Instructions will be placed by your Appointed Adviser directly with the Investment Provider, using the Platform. Once an investment instruction has been placed you will receive a copy of the contract note by email directly from the Investment Provider. The Investment Provider will also notify your Appointed Adviser via the Platform that a new contract note is ready for them, on the Platform, to check and review.

7.3 It is your responsibility to also check and review the contents of the contract note once you have received it to ensure it matches what you agreed with your Appointed Adviser. If you do not agree with the content or do not receive a contract note within the expected timeframe stated by your Appointed Adviser when you agreed with him to place an investment instruction for you, please liaise directly with your Appointed Adviser in the first instance to discuss this matter or liaise with us if your Appointed Adviser is not available. Likewise, if you receive a contract note for an investment instruction you have not placed please contact your Appointed Adviser immediately upon receipt of the contract note. If your Appointed Adviser is not available, please contact us.

7.4 Our dealing team will only accept investment instructions from you directly if you are a Stand Alone Member. Such investment instructions will be accepted by us on an execution only basis and this process will be governed by the additional terms and conditions contained in our Execution Only Service Member Declaration, which you must enter into if you become a Stand Alone Member.

7.5 Any general instructions or requests which are not investment instructions (as detailed above) must be communicated to us, in writing or via our online portal (where available), by you or your Appointed Adviser. To enable us to process your instruction or request, you must ensure that you have completed and submitted the relevant forms required by us (available from our Website) and attach any supporting documentation required by us, as detailed in the form. Submission can be by post, email or via our online portal (where available).

## 08. Bank Accounts

8.1 All money relating to your SIPP will firstly be held in the Scheme's client account with the Bank and will be sent to the Investment Provider as and when instructed by your Appointed Adviser.

8.2 Any bank account where your monies are held will not be an account that attracts interest.

8.3 All cash received and held by the Trustee will always be held within a pooled account, this is a general bank account in the name of the Trustee in which the cash of one or more customers is held but which is designated in the relevant bank's records as being held on trust for those customers. This is for your protection, so that the bank cannot exercise a right of lien or set-off against any indebtedness we or the Trustee may owe to the Bank.

8.4 All cash received in the Scheme's client account will subsequently be paid to the Investment Provider. Any money held by the Investment Provider will be done so in accordance with their own policies and procedures. The Investment Provider will become responsible for ensuring the protection of cash as soon as it is paid.

## 09. Contributions

9.1 You can apply for Contributions to be made on application for membership or at any time after your SIPP has been established. Contribution forms can be found on our Website or your Financial Adviser will supply you with the relevant forms necessary to apply. Please also read the relevant section in the Key Features Document for more details on Contributions.

9.2 Contributions can only be made to your SIPP on the basis set out in the Trust Deed and Rules.

9.3 You should take advice from your Financial Adviser to determine your suitability to make Contributions and that you are eligible in line with relevant legislation and HMRC guidelines. We cannot provide advice to you on Contributions.

9.4 Upon receipt of Contributions we will immediately apply to HMRC for tax relief.

9.5 We are not responsible for any interest claimed by HMRC on the repayment of any overpaid tax relief.

9.6 Valid Contributions received will be available for investment, subject to your legal right to cancel your Application.

## 10. Transfers

10.1 You can apply for Transfers to your SIPP on application for membership or at any time after your SIPP has been established. On application there is a relevant section in the Application for Transfers, if you apply later, Transfer forms can be found on our Website or your Financial Adviser will supply you with the relevant forms necessary to apply. Please also read the relevant section in Key Features Document for more details on Transfers.

10.2 Transfers can only be made to your SIPP on the basis set out in the Trust Deed and Rules.

10.3 It is your responsibility to ensure that any transfer of pension benefits is in your best interests. Consequently, you should take advice from your Financial Adviser. We cannot provide advice and you and your Financial Adviser are responsible for managing the Transfer process.

10.4 Our acceptance of a Transfer is in no way an endorsement of the suitability for you to transfer. Furthermore, we are not responsible for any regulatory requirements for transfer from a non-UK Registered Pension Scheme.

10.5 We will have no liability to you for any delay in the receipt of a Transfer unless such delay is wholly attributable to our negligence or wilful default and subject to clause 20.

10.6 We are not liable for any losses you may suffer as a result of being unable to access your SIPP or deal with your investments during the process of a Transfer.

10.7 Valid Transfers received will be available for investment, subject to your legal right to cancel your Application.

10.8 You have the option to transfer out of the Scheme, at any time, subject to a Fee being payable as detailed in our Fee Schedule. We do not provide advice to you on your decision to transfer out. Please seek advice from your Financial Adviser if you wish to transfer out. We reserve the right to obtain a copy of the advice received to recommend a transfer.

## 11. Investments

11.1 You will choose the investments of your SIPP in conjunction with your Appointed Adviser. You should refer to your terms with your Appointed Adviser in respect of any advice received from them. We will not give you any financial or investment advice in respect of the investments in your SIPP. We are not authorised to do so.

11.2 Your SIPP investments must adhere to the Permitted Investments. It is the responsibility of your Appointed Adviser to ensure that your investments adhere to the Permitted Investments. We reserve the right to change the conditions of the Permitted Investments from time to time. We may therefore require the sale of an investment which ceases to adhere to the requirements of the Permitted Investments, this decision will be at our discretion and we will not be liable to you in any way regarding this sale.

11.3 You understand it is the responsibility of your Appointed Adviser to disclose to you all fees and adviser remuneration earned by your Appointed Adviser in respect of your SIPP.

11.4 In limited circumstances and at our discretion, we may also refuse to purchase or cash or dispose of any investments for the following reasons:

- a) Not in accordance with the Permitted Investments.
- b) Instructions are not confirmed in writing
- c) Tax charges
- d) Unlawful impractical contrary to court order or UK legislation
- e) Insufficient received funds
- f) Exposed the SIPP to current or future potential liabilities it cannot pay or are willing to accept.

11.5 The value of your SIPP can go down as well as up, depending on the investments chosen in connection with your Appointed Adviser.

11.6 Investment may sometimes be delayed by circumstances outside of our control, for example, banking system failures or interruptions. We cannot be responsible in any way whatsoever for a delay outside of our control (or the direct or indirect consequences, losses and/or damages of any delay).

## 12. Advice

**12.1 No financial, tax, investment or legal advice whatsoever will be given by us or the Trustee as to the suitability of any investment and nothing published on the Website or provided to you, either verbally or in writing, should be constructed as financial, tax, investment or legal advice.**

12.2 We are not responsible for any advice provided to you by your Appointed Adviser or decisions taken by you on investments and/or investment performance.

12.3 You are responsible for ensuring that the Appointed Adviser is suitably regulated to provide the advice you receive.

## 13. Requesting benefits from your SIPP

13.1 You can apply to take benefits from your SIPP. Please read the relevant section in the Key Features Document for more details on requesting benefits.

13.2 You should take advice from your Appointed Adviser about making a request for benefits.

13.3 In order to access benefits, you or your Appointed Adviser first must complete and submit to us our Retirement Options Form (ROF) together with any supporting documentation as detailed in the ROF. The ROF can be provided to you by your Appointed Adviser, by us (upon request) or downloaded directly from our Website.

13.4 The ROF is to be completed and signed by you and your Financial Adviser and submitted to us for processing. The ROF will be processed accordingly and payment will be made directly to you, subject to any necessary security check queries being answered to our satisfaction.

13.5 You and your Appointed Adviser are responsible for selecting the benefit(s) you wish to request, ensuring you are eligible to make the benefit request and checking that there are sufficient assets and cash available in your SIPP, where required to meet the benefit request and any associated costs.

13.6 If there is insufficient cash to meet the benefit request, you and your Appointed Adviser are responsible for submitting an instruction to provide sufficient cash to meet the benefit request and any associated costs.

13.7 We reserve the right to withhold making any payment of benefit until we have fully verified your identity and fully verified that the bank details, requested to receive the payment, belong to you.

## 14. Third Party Service Providers & Group Companies

14.1 We reserve the right to:

- a) appoint a Third Party Service Provider, at any time, to provide certain elements of the administration of your SIPP; and/or:
- b) engage Group Companies in the provision of the SIPP service.

14.2 If we do outsource any part of the SIPP service to a Third Party Service Provider or Group Company this shall be governed by an outsourcing agreement and in accordance with the FCA's regulatory rules and guidance. We confirm we will not contract out any of our regulatory obligations as part of such outsourcing agreement. For the avoidance of doubt, we, at all times, remain fully responsible for all of our regulatory obligations. We will also remain responsible for the SIPP services provided to you under the Terms.

14.3 We will exercise reasonable skill and care when selecting a Third Party Service Provider.

## 15. Fees and payment to Us

*Definitions used in this clause that are **not** defined at clause 1 of the Terms will be defined in accordance with the Fee Schedule.*

15.1 Fees will be payable by you to us on the basis set out in this clause and the Fee Schedule. Fees may be subject to VAT as detailed on the Fee Schedule.

15.2 You agree to payment of Fees, in full, as and when they fall due to us.

15.3 All Fees will be deducted directly from your SIPP by us. In entering into this agreement, you provide your authority for Fees to be paid by deduction from your SIPP without the need for any further consent from you.

15.4 If the assets in your SIPP are suspended or there are insufficient cash in your SIPP to deduct our Fees we

reserve the right to invoice you directly for payment of the Fees which are payable immediately upon receipt of the invoice.

15.5 If there is insufficient cash assets in the currency of the Fee to deduct the Fee, we reserve the right to exchange any cash balances were available to allow payment, or to sell an investment within your SIPP and/or to nominate another asset other than cash to cover the payment of the Fee going forward.

15.6 We can charge interest if for any reason payment is late. Any failure to make payment, under the Agreement, by the due date for payment will mean that you shall pay interest on the overdue sum from the due date until payment of the overdue sum is made, whether before or after judgement. Interest under this clause will accrue at 4% per year above the Bank of England's base rate from time to time but at 4% per year for any period when the base rate is below 0%.

15.7 Any additional services will attract Supplementary Fees, as detailed in the Fee Schedule. If the Supplementary Fees are not specified on the Fee Schedule, they will be charged on a time-cost basis at the prevailing charge-out rate (at the time the additional service commences) and payable on demand. The time-cost basis will be relevant to the expertise and seniority of the Scheme Administrator's personnel involved and further details are available upon request to us.

15.8 Fees may also be incurred for any other charges including legal expenses, disbursements, taxes and any other costs in connection with the Scheme. These will be payable by you from your SIPP.

15.9 We may, at any time, and upon giving you at least 30 days' prior written notice, increase or amend all or any of the Fees detailed in the Fee Schedule in such manner as we at our sole discretion shall determine.

15.10 On establishment of your SIPP, or at any time during your membership we shall have the right to retain, at our discretion, a cash amount no greater than £1,000 (one thousand pounds sterling) (the "Retained Balance"). The mechanisms of the Retained Balance are as follows:

- i. The Retained Balance will be held as a cash amount by the Investment Provider and will form part of your SIPP. In the event that there are insufficient funds for payment of any of the Fees, as and when they fall due, the Retained Balance will be used to settle any outstanding balance relating to the Fees.
- ii. If the Retained Balance is used to any level or where it falls below a specified threshold of £500 (five hundred pounds sterling) then the Retained Balance will be

replenished to the maximum amount permissible, by us instructing the Investment Provider to sell the highest liquid asset from your SIPP, as determined by us, to replenish the Retained Balance. The replenishment of the Retained Balance can be carried out by us at any time.

iii. There will be no overdraft facility, other than for payment of the Fees. If an overdraft does occur, to satisfy the payment of the Fees, then it is you and your Appointed Adviser's responsibility to clear the overdraft within 7 Business Days of it occurring. Failure to clear the overdraft within the timeframe stated above provides us with the right to instruct the additional sale of investments within your SIPP to cover any overdrawn amount.

## 16. What our fees cover

*Definitions used in this clause that are not defined at clause 1 of the Terms will be defined in accordance with the Fee Schedule.*

16.1 Annual Trust Fee covers the basic provision of a standard administration service. This includes the following:

- i. Record keeping, including your personal details, transaction reconciliation and annual statements.
- ii. Processing Member and their Appointed Adviser requests in relation to the standard administration of your SIPP and investment.
- iii. Dealing with contribution and transfer requests and, where applicable, issuing a pension savings statement.
- iv. Provision of banking facilities.

16.2 Platform Service Fees cover the execution, settlement, and custodian services.

16.3 Set Up Fees, where applicable cover, the cost of any services and duties necessary to establish the Member's SIPP including but not limited to the investment of funds with your chosen Investment Provider.

16.4 Fees for transactions, such as taking benefits and transferring out of the Scheme, as detailed in the Fee Schedule, are to cover the administration costs and expenses associated with these services.

16.5 Supplementary Fees are to cover any additional services we undertake as further described at Clause 5 of these terms.



## 17. Other fees and charges outside of the Fees

17.1 We are not liable or responsible for the fees and charges of any other third party.

17.2 These fees and charges outside of our Fees are solely your responsibility and payable from your SIPP.

17.3 Details of fees or any remuneration to be received by your Appointed Adviser should be covered under a separate contractual agreement, between you and your Appointed Adviser. Payment of your Appointed Adviser fees will be facilitated from your SIPP by deduction.

17.4 By signing and submitting the Application you are providing your authority to (or where applicable a Third Party Provider to) deduct your Appointed Adviser's fees directly from your SIPP.

17.5 All third party fees and charges should be disclosed to you by your Appointed Adviser prior to proceeding with any investment instructions.

17.6 You are responsible for reading all third party documents and policy documents (for example, insurance policy documentation) where third party and other fees and charges should be listed.

17.7 Any banking fees and charges applied to transactions relating to your SIPP are also your responsibility and payable from your SIPP.

17.8 You will be responsible for any legal or other fees that become liable as a result of any failure by you or your Appointed Adviser to settle debts owed on behalf of your SIPP to us within 10 Business Days of the due date. We may set-off against any sum due to you and sum owed to us in the event of failure by you or your Appointed Adviser to settle such outstanding debts.

## 18. Data protection and Privacy Policy

18.1 Personal data refers to information that relates to you and allows us to identify you, either directly or in combination with other information that we may hold. We collect personal information about you at various points during your membership to the Scheme, including when becoming a Member or using the Website. We collect various categories of information, including but not limited to, personal identifiers, contact, social relationships, financial data and documentary data.

18.2 Personal data is predominantly collected through the Application Form and any subsequent interactions. We collect your personal data primarily to administer and run your pension scheme, which may involve seeking, receiving and processing instructions from you and/or your Appointed Adviser and to fulfil both our regulatory obligations and our obligations towards you. We have in place appropriate security measures to prevent your

personal data from being accidentally lost, used or accessed in an unauthorised way, altered or destroyed. We will ensure that when your personal data is shared, this is done in a secure manner and in line with the requirements set by the applicable Data Protection Legislation.

18.3 For further information regarding your rights and the way we collect and process your personal data you may view our privacy statement which can be accessed from the Website or via this link, <https://www.ipensionsgroup.com/literature/data-protection-policy.pdf>

## 19. The Investment Provider and the Platform

19.1 You must read and familiarise yourself with the Investment Provider's order execution policy, a copy of which is provided by us to you by letter upon the establishment of your SIPP and any other document provided to you by the Investment Provider.

19.2 Under no circumstances will you acquire any ownerships rights to the intellectual property rights of the Investment Provider, the Platform or the any software forming part of the Platform or otherwise.

19.3 During the provision of services by the Investment Provider you may come into possession of financial and market data (particularly but not limited to prices of securities and other investment products) from various third parties including stock exchanges ("Third Party Data"). If you do come into the possession of the Third Party Data, you agree that this is upon the following terms and conditions:

19.3.1 The Third Party Data provided is proprietary to the third party suppliers and issuers thereof;

19.3.2 In no event shall you be entitled to publish, retransmit, redistribute or otherwise reproduce the Third Party Data or any part thereof to any other person, entity or any other third party by any means whatsoever other than your solicitor or accountant;

19.3.3 You acknowledge and agree that:

a) the suppliers of Third Party Data shall have no liability whatsoever to you in respect of such Third Party Data and you acknowledge that none of the third party suppliers of the Third Party Data make or give any warranties (express or implied) in relation to the Third Party Data which is provided "as is"; and

b) none of the third party suppliers of the Third Party Data will be liable to you for any interruptions, inaccuracies, errors or omissions in the Third Party Data or damages resulting; provided that nothing in such acknowledgement or agreement shall limit or exclude the liability of the Investment Provider's third party data suppliers under the FCA Rules or

under acts or in respect of fraud (including fraudulent misrepresentation) or personal injury arising from such third party's negligence or for any liability for which it is unlawful to exclude or attempt to exclude or limit under any Applicable Law; and

19.3.4 You agree to indemnify and hold us harmless from and against any and all losses, damages, liabilities, costs, charges and expenses, including reasonable legal and professional' fees, arising out of any claim in respect of this clause 19.3

19.4 In accessing the Platform (even with view only access) you may come into possession of any market prices, news or other information obtained through the use of the Platform and the Investment Provider's services, whether provided by the Investment Provider or any other third party (the "IP Data"), in doing so you:

19.4.1 accept and understand that we do not guarantee the accuracy, completeness, timeliness or correct sequencing of the IP Data and we are not responsible for any action taken or decision made by you or your Appointed Adviser in reliance upon or interpretation of the IP Data or for the interruption of such data;

19.4.2 undertake not to disclose the IP Date to any other third party, with the exception of your Appointed Adviser (who will also have access to it);

19.4.2 agree to indemnify us against any claim we may receive from a third party while this Agreement is still in place and after it has ended that is the result of your breach of any obligation relating to IP Data under this agreement, including (without limitation) any such breach which results from your own act or omission or any act or omission of the your Appointed Adviser"

## 20. Liability & responsibility for loss or damage suffered

20.1 We are responsible to you for foreseeable loss or damage cause by us. If we fail to comply with these terms, we are responsible for loss or damage you suffer that is a foreseeable result. Any liability owed by us will be limited to the extent of your instructions and the services provided by us to you.

20.2 Our total sum of liability to you under this agreement shall not exceed £15,000 (fifteen thousand pounds sterling).

20.3 Neither you nor us shall exclude or limit any liability which cannot legally be limited, including but not limited to liability for:

- (a) death or personal injury caused by negligence;
- (b) fraud or fraudulent misrepresentation; and
- (c) breach of any statutory rights you may have as a consumer.

20.4 Except as provided in clauses 20.1 – 20.3, we shall not be liable in any event for:

- (a) any indirect, unforeseeable, special or consequential loss or damage. This is loss or damage other than foreseeable loss or damage;
- (b) loss that is not the natural result, in the usual course of matters, of the event that gave rise to the potential claim and that was not likely to arise as a result of special circumstances we knew about, or should have known about, when the event took place;
- (c) any loss of profits or anticipated savings, including investments gains and losses;
- (d) loss of the ability to invest and reinvest;
- (e) any loss of income or revenue; and
- (f) any wasted expenditure.

20.5 Neither party shall be liable to the other party under this agreement for losses attributable to the other party's own fault or deliberate default;

20.6 Other than as a direct result of neglect, wilful default or fraud by us, we shall not accept any liability or obligation for Unauthorised Payment Charges (UPC) and / or, Unauthorised Payment Surcharges (UPS) (UPC and UPS as defined by the Finance Act 2004) , and/or any other tax charges or levy.

20.7 You will be personally responsible for any costs, claims, expenses, tax charges, demands and losses that we, the Trustee, our employees, agents, Group Companies and Third Party Service Providers ("Relevant Parties") may suffer or incur as a result of supplying you with the services for your SIPP, except where such arises from the negligence, fraud or wilful default of a Relevant Party. Your responsibility under this clause 20.7 will continue to apply after termination of the Agreement with us for whatever reason, including but not limited to transfer of your SIPP to another provider.

20.8 Notwithstanding clause 20.1 – 20.7, we are not responsible or liable (and will not provide any compensation) for any loss, liability, cost, expense, fees or missed profit that you or your SIPP suffer:

*In this clause 20.8 any reference to 'instruction' shall include investment instruction and general instruction.*

- (a) where you or your Appointed Adviser (or other third party) has sent an instruction or other request to us which is not received by us or has not been sent to us in accordance with the terms of this agreement;
- (b) where we have relied and/or acted on any instruction or other request within a reasonable time of receiving that instruction;
- (c) where you or your Appointed Adviser is responsible for giving an instruction or other request, or carrying out

your instruction or other request and fails, wholly or in part, to carry out the instruction or other request within a reasonable period of time or provides an unclear and/or inaccurate instruction or other request which is not clarified within a reasonable period of time;

(d) as a result of us fairly exercising our discretion to refuse to carry out your instructions or other request in accordance with this agreement;

(e) arising from or in connection with you, your Appointed Adviser's or another third party's actions or omissions relating to the choice, purchase, retention or sale of any investments;

(f) where your Appointed Adviser or other third party has caused the loss or damage;

(g) arising out of or in connection with the performance of investments of any nature;

(h) arising from the actions or omissions, delays or defaults of a third party including any bank, third party nominee, custodian or other institution which deal with your investments; and

(g) where our delay or failure to provide the services set out in this agreement is caused by events, circumstances or causes beyond our reasonable control as more specifically describe at clause 21 of these terms.

20.9 You are liable in respect of any claims, losses, damages and expenses that we may incur as a result of any incorrect information provided by you to us or of any failure on your part to comply with your obligations and responsibilities in accordance with the Agreement.

20.10 You are personally liable and responsible to pay all costs, charges, fees and expenses due to us and shall indemnify us for any loss which we suffer as a result of you failing to do so. You are personally liable for tax charges on any UPC's levied in respect of your SIPP by HMRC and any other tax liabilities, requirements to complete and file applicable tax returns and third party costs incurred by us on behalf of your SIPP which are not recoverable from the SIPP.

## 21. Circumstances beyond our control

We will not be responsible if we fail, interrupt or delay performing duties under the Agreement because of a breakdown, failure or malfunction of any telecommunications or computer systems (internally or externally), equipment or software, or any other event that is not reasonably within our control. This includes the breakdown or failure of any clearing system used in connection with the services provided under the Agreement, the insolvency or default of any participant in such a clearing system or the failure by any settlement bank to make, receive or debit any payment or the insolvency or default of a bank or the malicious actions of any third party.

This also includes failures, interruptions or delays due to industrial disputes, postal delays, unauthorised access, theft, earthquakes, national emergency, pandemics, epidemics and other interferences, including but not limited to severe or abnormal weather conditions.

## 22. How to provide notice to the other party

22.1 Any notice given to a party under or in connection with these terms shall be in writing and shall be:

(a) if to us: delivered by hand or by pre-paid first-class post or other next working day delivery service at its registered office or its principal place of business; or if sent by email to the address specified at clause 3 of these terms. if to a Member then to the postal address we hold on record; or

(b) if to you: delivered by hand or by pre-paid first-class post or other next working day delivery service or sent by email to the postal address or email address specified in the Application Form or any other postal or email address that you subsequently provide to us in writing

22.2 Any notice shall be deemed to have been received:

(a) if delivered by hand, on signature of a delivery receipt or at the time the notice is left at the proper address;

(b) if sent by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting or at the time recorded by the delivery service; and

(c) if sent by email, at the time of transmission, or, if this time falls outside Business Hours in the place of receipt, when Business Hours resume.

22.3 This clause does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

## 23. Complaints

23.1 If you wish to make a complaint about the services, please write to our Complaints Manager at the address set out at clause 3.1 above. Further information about the complaint's procedure is set out in the complaints policy on the Website or by following the link at: <https://www.ipensionsgroup.com/literature/complaints-policy.pdf>

23.2 If you remain dissatisfied with our response to your complaint, you have the right to refer your complaint to the Financial Ombudsman Service, free of charge, but you must do so within six months of the date of our final response to you.

## 24. Cancellation Rights: Your right to change your mind

24.1 You have cancellation rights in the following events:

- 24.1.1 the establishment of your SIPP; and
- 24.1.2 the making of a Transfer to your SIPP

24.2 On each of the events detailed at clause 24.1 you will have 30 days to change your mind as detailed in clause 24.5 below.

24.3 You may exercise your cancellation rights by writing to us at the address set out in clause 3 of these terms and quoting your name and SIPP reference number.

24.4 When exercising your cancellation rights, you must confirm whether you wish to cancel your SIPP establishment or a Transfer to your SIPP.

24.5 Your right to cancel the establishment of your SIPP is separate from your right to cancel the Transfer to the SIPP.

24.5.1 For the establishment of your SIPP the 30 day cancellation period starts once we acknowledge the acceptance of your application by email or to the address that you have provided, and while this right of cancellation is available (and you have not waived this right, as detailed at clause 24.6 below) we will not be able to invest any funds received in the SIPP.

24.5.2 For the making of a Transfer on application, the 30 day cancellation period will also start once we acknowledge the acceptance of your application by email or to the address that you have provided, For the making of a Transfer after application this will be acknowledged separately, as per the Transfer form completed.

24.6 In relation to your right to cancel on the establishment of your SIPP, you have the right to waive the cancellation period in order for us to invest your funds on receipt of transfer(s) or contribution(s). Where you elect to exercise this right, you will lose the right to cancel the Application.

## 25. Termination

25.1 The Agreement, as amended from time to time, will continue to apply until your membership of the Scheme has ended or in accordance with clause 25.2. You will remain responsible for the payment of all Fees and other relevant payments and charges as they fall due, up to and including the date of termination to the extent that they are not deducted from your SIPP.

25.2 We have the right to terminate the Agreement, our service, your SIPP and your membership to the Scheme in accordance with the Scheme Rules and HMRC requirements at any time by giving you not less than 30 days' notice (except in an emergency where we may not be able to give you such notice). We are entitled to do

so at our discretion, but we shall not exercise this right unreasonably. If we do terminate we have the right to sell all of your SIPP investments/realise all the investments and hold the proceeds in your SIPP and make any levy charges and fees and charges at the current rates, pending receipt of instructions from you to transfer your SIPP to another registered pension scheme.

25.3 Termination shall be without prejudice to the completion of transactions already initiated by or on behalf of your SIPP. Termination shall not affect any rights which we or you have accrued or any outstanding obligations.

## 26. Financial Services Compensation Scheme (FSCS)

We are covered by the FSCS. This is a free and independent service which was set up to provide compensation if firms, authorised by the FCA, are unable to meet claims made against them. Compensation limits apply depending on the type of financial product. Further information about the compensation arrangements is available on the FSCS website at [www.fscs.org.uk](http://www.fscs.org.uk)

## 27. CREDIT CHECKS AND FRAUD PREVENTION AGENCIES

27.1 We may make whatever checks are necessary to verify your identity as required to comply with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, as amended, extended or re-enacted from time to time both at the application stage and on a periodic basis thereafter.

27.2 This may include, but is not limited to, electronic searches and enquiries with credit reference agencies. We may access and use information received from credit reference agencies when you open your account and thereafter periodically to identify:

- i. If false or inaccurate information is provided; and/or
- ii. fraud is identified or suspected.

In such instance, we confirm to you that details may be passed to fraud prevention agencies. Furthermore, please note, law enforcement agencies may access and use this information.

27.3 We reserve the right to request further and additional documentation and/or information from you in order to verify your identity. Failure to comply with such request within a reasonable timeframe shall give us the right to decline your application.

## 28. Variation and Changes

28.1 We have the right to vary or change the Terms upon providing you at least 30 days prior written notice of such. Any variation or change will take effect from the date we specify on the notice.

28.2 We will normally only vary or change the Terms for a valid reason or reasons. Examples of a valid reason include but are not limited to:

- a) changes in the regulatory regime;
- b) changes in pensions or other relevant legislation;
- c) correcting evident errors;
- d) to reflect changes in our business, like ownership or how it operates;
- e) changes or updates to our banking arrangements and provisions;
- f) changes in our services which may impact the operation of your SIPP;
- g) changes in how we administer your SIPP;
- h) to make our Terms easier to read and understand; and/or
- i) any other reason which we consider to be a valid reason for change.

## 29. General

29.1 We and you agree that we shall only use each other's confidential information for the purposes of the Agreement between us. We and you will only disclose the other party's confidential information where expressly authorised by the other party to do so or if required to do so by law, by the courts, to a relevant authority or to a regulatory body.

29.2 Nobody else has any rights under the Agreement. This agreement is between you and us. No other person shall have any rights to enforce any of its terms.

29.3 If a court finds part of this agreement illegal, the rest will continue in force. Each of the paragraphs of these terms operates separately. If any court or relevant authority decides that any of them are unlawful, the remaining paragraphs will remain in full force and effect.

29.4 Even if we delay in enforcing these terms, we can still enforce later. If we do not insist immediately that you do anything you are required to do under these terms, or if we delay in taking steps against you in respect of your breaking this contract, that will not mean that you do not have to do those things and it will not prevent us taking steps against you at a later date. For example, if you miss a payment and we do not chase you, but we continue to provide the service, we can still require you to make the payment at a later date.

29.5 We may transfer this agreement to someone else. We may transfer our rights and obligations under these terms to another organisation. We will always tell you in writing if this happens and we will ensure that the transfer will not affect your rights under the Agreement.

29.6 The Terms are provided in English and any notices, communications and other documents (including the

Relevant Documents) for your SIPP will always be in English.

29.7 We may record the content of incoming and outgoing calls for quality assurance, training and regulatory purposes. We reserve the right to disclose the contents of any recording to a relevant regulatory body, such as the FCA, HMRC or for use, as required, in any legal, regulatory

## 30. Law and Jurisdiction

30.1 This agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation are governed by and construed in accordance with the law of England and Wales.

30.2 Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this agreement or its subject matter or formation.