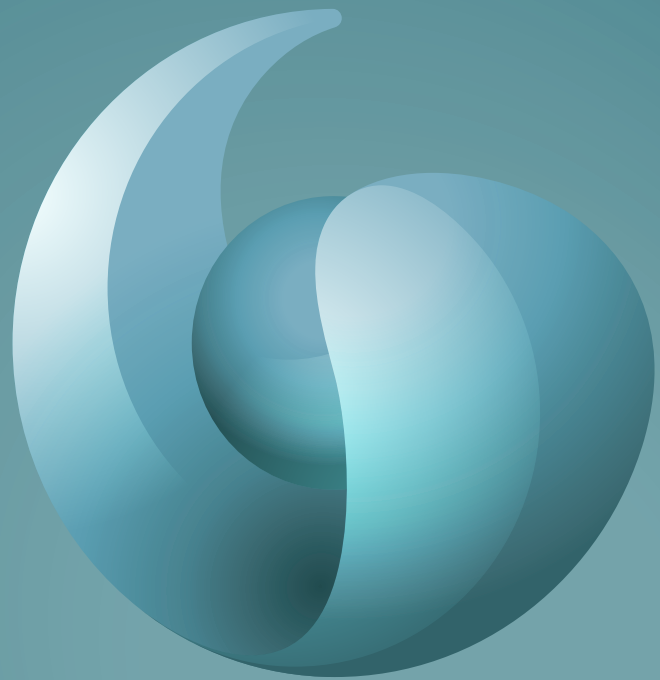


# The USA SIPP

Terms and Conditions



## The USA SIPP (“the SIPP”) - Terms & Conditions

The SIPP service terms and conditions (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 other 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, as amended from time to time. (This includes

but is not limited to Set Up Fees, Annual Trust Fees, Benefit Fees, Transfer Out Fees, Supplementary Fees).

**Fee Schedule:** the fee schedule for The USA 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.

**Investment Guidelines:** the document known as the Investment Guidelines of The USA SIPP as amended from time to time and available on the Website.

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

**Investment Provider:** is chosen by you in agreement with your Financial Adviser or Investment Adviser, where appropriate, and approved by us. An Investment Provider is chosen to invest and hold the assets in your SIPP. Investment Providers can include but are not limited to an investment company, life insurance company or discretionary fund manager.

**Key Features Document:** The USA 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.

**Member Portal:** is our online portal designed for Members to access information about their membership of the Scheme.

**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.

**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.

**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 USA 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 and should also be read in conjunction with the Trust Deed and Rules of the Scheme, the Key Features Document, the Investment Guidelines, 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;
- iv. The Investment Guidelines
- 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 1619722840 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. 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 e-signature. This option will only be available where the Financial Adviser has 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.

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 Investment Guidelines 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 instruct your investment, subject to you and your Appointed Adviser's instructions, through your chosen Investment Provider.

4.10 You must inform us, as soon as possible, if any of your contact details, bank details or personal details have changed. It is important that our records are accurate and as up to date as possible which allows us to provide our Services to you efficiently. We also recommend you review your expression of wishes for your SIPP on an annual basis or as a minimum, if and when your personal circumstances change. The various change forms for you to complete to update us can be located on our Website.

## 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 Scheme 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.

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);
- e. Consideration of complex investments (these services will be determined as such, at the discretion of the Scheme Administrator, and will normally include, but are not limited to, investments which are not authorised or recognised by the FCA; and
- f. Consideration of certain complex transfers as determined as such at the discretion of the Scheme Administrator.

5.8 A few parts of our service will be provided by a Third Party Service Provider or Group Company for example our dealing service.

## 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 Investment Provider and/or the underlying investments which you retain, purchase, or sell within your SIPP.

6.2 We submit your investment instructions when they are provided to us to your Investment Provider. 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 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 your chosen Investment Provider and any underlying investments, advice in relation to your financial situation or decisions on contributions and transfers to 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, tax and/ or financial advice.

6.6 If you require legal or taxation advice you are responsible for engaging a suitable adviser, we cannot give you any advice, legal, financial or taxation related.

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. We recommend if you require ongoing advice in relation to your SIPP that you 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 While your Investment Provider is chosen in agreement with your Appointed Adviser, we reserve the right to and have authority to remove your Investment Provider, any time, at our discretion.

6.9 If your transfer to us is from a defined benefit pension scheme or includes any form of safeguarded transfer benefits, you will have a statutory right to a transfer value. This is known as a cash equivalent transfer value (CETV) and with a CETV there may be a guarantee date. The guarantee date (GD), on which the CETV is calculated, is the date which sets the start of the guarantee period (can also be known as the acceptance period). We do not have any control over the GD, or the guarantee period. It is the responsibility of you and/or your Appointed Adviser to ensure you submit your application to us as close to the start of the guarantee period as possible to provide us with plenty of time to process your transfer paperwork before the end of the guarantee period. If your application is sent too close to the end of the guarantee period or after the guarantee period has ended it is you and/or your Appointed Advisors responsibility to ensure the CETV is secured. We have no liability to you or your Appointed Advisor in relation to an application provided later in the guarantee period (what constitutes 'later' in these circumstances is at our sole discretion) or after the guarantee period has ended.

## 07. Instructions

7.1 Any investment instructions must:

7.1.1 be provided directly to our dealing team by your Appointed Adviser. We will only accept investment instructions directly to our dealing team from you if you no longer have an Appointed Adviser on the basis you are a Stand-Alone Member. Our dealing team accept investment instructions by email and through our online system, as will be communicated with your Appointed Adviser or you;

7.1.2 be in writing; and

7.1.3 where required, signed by you and/or your Appointed Adviser. We reserve the right to refuse to act if your acceptance of any proposed investment instruction is not evident.

7.2 When we received an investment instruction, we will submit the investment instruction to your Investment Provider. We will include your Appointed Adviser on the submission to your Investment Provider to ensure the investment instruction is placed as they require. If the Appointed Adviser does not receive this email within a reasonable time period of no more than 96 hours or is not satisfied that the instruction was placed correctly, it is their responsibility to notify us or your Investment Provider, immediately. We intermittently review investment instructions. If, in doing so, we notice any issues with the investment instruction we reserve the right to return the investment instruction to your Appointed Adviser for clarification before it is submitted to your Investment Provider.

7.3 Further to clause 7.2 above, where we return your investment instruction to your Appointed Adviser for further clarification, it is your Appointed Advisers responsibility to liaise directly with you and take further instruction from you. Your Appointed Adviser will update us on how you wish to proceed, this may be by written email correspondence or by an amended and updated investment instruction. We reserve the right to refuse to act if your acceptance of any updated investment instruction is not evident. We cannot be held responsible or liable in any way whatsoever for any delay (or the direct or indirect consequences. losses and/or damages of any delay) in sending on your investment instruction to your Investment Provider where we have returned the investment instruction to your Appointed Adviser for clarification.

7.4 Any general instructions or requests which are not investment instructions (as detailed above) must be communicated to us in writing 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. Furthermore, your Appointed Adviser should submit any required Investment Provider or other third party forms to us fully completed and for our review and authorisation.

## 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 your chosen Investment Provider as and when instructed by your Appointed Adviser.

8.2 The Bank account where your monies are held will attract interest, as further detailed in the Fee Schedule. Interest will be distributed by calculating your percentage share based on the cash balances held in your SIPP. The interest rates payable will be determined by the Bank from time to time. You can check the interest paid to you, at any time, by logging into the Member Portal account you have with us for your SIPP and generating a bank statement, or alternatively we can provide you with these details upon written request to us. If you leave the Scheme before interest is paid to your SIPP then interest for that period will not be payable to you. We reserve the right to recoup any costs and interest associated with administering the Scheme including the bank account.

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.

## 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 and Frequently Asked Questions (FAQ) 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 Contributions to your SIPP must be from employed or self-employed income and are limited to:

- a) an annual maximum contribution of \$50,000 (fifty thousand dollars); and
- b) a lifetime contribution limit of \$1,000,000 (one million dollars)

9.4 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.

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

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

9.7 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 the Key Features Document for more details and FAQ's 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 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 Investment Guidelines. It is the responsibility of your Appointed Adviser to ensure that your investments adhere to the Investment Guidelines or where you are a Standalone Member this is your responsibility. We reserve the right to change the conditions of the Investment Guidelines from time to time. We may therefore require the sale of an investment which ceases to adhere to the requirements of the Investment Guidelines, 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 Investment Guidelines.
- 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 construed 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, investment performance or the financial standing of any Investment Provider.

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 and FAQ's on requesting benefits.

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

13.3 You and your Appointed Adviser are responsible for ensuring that the Investment Provider processes any requested sale and withdrawals in a timely manner to suit your needs. We are only responsible for making the request.

13.4 In order to access benefits, you or your Appointed Adviser first must read in full, including the specific payment terms, complete and submit to us the relevant Retirement Options Form (ROF) (as can be located on the Website), 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.

13.5 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.

13.6 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 the required currency, in your SIPP, where required by the Investment Provider to meet the benefit request and any associated costs.

13.7 If there are insufficient cash in the currency of the withdrawal request 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.

13.8 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 services 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 services 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 where 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.

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 We shall retain at our discretion, an amount no greater than £3,000 (three thousand pounds sterling) (the "Retained Balance") or where the investment account is a non-sterling denominated currency, the currency equivalent at an appropriate rate as determined by the Scheme Administrator. The mechanisms of the Retained Balance are as follows:

- i. The Retained Balance will be held in the client account with the Bank and will form part of your SIPP. In the event that we receive insufficient funds from your chosen Investment Provider for payment of any of the Fees, as and when they fall due, the Retained Balance will be used to settle any outstanding balance. The Retained Balance will be replenished accordingly, if the corresponding Fee amount is received from your Investment Provider at a later point and before further Fees become payable.



ii. Where your Retained balance falls below a specified threshold of no less than £1,000 (one thousand pounds sterling) or currency equivalent as appropriate the balance will be replenished to the Retained Balance amount by withdrawal from cash account(s) or by the sale of investments held within your SIPP, as determined by the Scheme Administrator.

iii. It is you and your Appointed Advisers responsibility to ensure that there are no overdrafts, on the Investment Provider's general investment cash accounts. If any overdraft is created then it must be cleared at the earliest, and the Scheme Administrator shall have the right to instruct the sale of all or any investments within your SIPP, at our discretion to cover these, if necessary.

15.11 At any time during your membership where there are insufficient funds available within your SIPP to cover any costs, Fees, charges or expenses owing from your SIPP we shall have the right to instruct the sale of all or any investments within your SIPP, at our discretion to cover these.

## 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 your 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 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.

16.3 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.

16.4 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. We do facilitate payment of your Appointed Adviser's initial fees from your SIPP by deduction, but do not do so generally for ongoing Appointed Adviser fees which are normally facilitated by your Investment Provider, also by deduction from you SIPP.

17.4 By signing and submitting the Application you are providing us with 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 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.

## 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/privacy-policy/>

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

19.1 We are responsible to you for foreseeable loss or damage caused 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 of us will be limited to the extent of your instructions and the services provided by us to you.

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

19.3 Neither you or 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.

19.4 Except as provided in clauses 19.1 – 19.3, 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.

19.5 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;

19.6 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.

19.7 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 19.7 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.

19.8 Notwithstanding clause 19.1 – 19.7, 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 19.8 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 20 of these terms.

19.9 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.

19.10 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.

19.11 You may also be subject to other tax provisions because of your tax residence or where you are domicile. It is your responsibility to understand your tax position and to comply with such provisions and obligations of that tax position. We do not provide you with tax advice. You are also responsible for complying with your personal US Tax filing obligations. You agree to indemnify us on demand for all costs, losses, charges, fees, penalties and expenses we may incur due to your failure to comply with any aspect of your personal tax obligations and responsibilities.

## 20. 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.

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

21.1 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

21.2 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.

21.3 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.

## 22. Complaints

22.1 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>

22.2 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.

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

23.1 You have cancellation rights in the following events:

23.1.1 the establishment of your SIPP; and

23.1.2 the making of a Transfer to your SIPP

23.2 On each of the events detailed at clause 23.1 you will have 30 days to change your mind as detailed in clause 23.5 below.

23.3 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.

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

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

23.5.1 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.

23.5.2 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 acknowledge separately, as per the Transfer form completed.

23.6 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.

## 24. Termination

24.1 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 24.2. You will remain responsible for the payment of all Fees and other relevant payments and charges as they fall due, up to an including the date of termination to the extent that they are not deducted from your SIPP.

24.2 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.

24.3 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.

## 25. 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)

## 26. Variation and Changes

26.1 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.

26.2 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.

## 27. General

27.1 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.

27.2 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.

27.3 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.

27.4 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.

27.5 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.

27.6 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.

27.7 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 or ombudsman proceedings.

## 28. Law and Jurisdiction

28.1 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.

28.2 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.