

Key Features

The WMPP SIPP



keyfacts[®]

The Financial Conduct Authority is the independent financial services regulator. It requires us, iPensions Group, to give you this important information to help you to decide whether The WMPP SIPP is right for you. You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.

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IMPORTANT INFORMATION

The WMPP SIPP ("The SIPP") is a UK registered pension, operated by iPensions Group Limited. It has been established under the Finance Act 2004 for the sole purpose of providing pension and lump sum benefits for eligible individuals.

The SIPP is a Self-Invested Personal Pension and is a type of personal pension that offers much wider investment powers than are generally available for personal pensions. It is an individual contract between you and the Operator.

The Operator of the SIPP is iPensions Group Limited (company number 03683070). iPensions Group Limited is authorised and regulated by the Financial Conduct Authority (reference number 464521).

The pension scheme Trustee is W M Pension Trustee Services Limited (company number 02685329).

Definitions with regards to this document

"Adviser" means an entity appointed by you to provide either financial advice including advice regarding your pension benefits and/or investment advice in relation to your assets held within your SIPP.

"Annual Allowance" means the upper limit, for a tax year, on the total value of pension inputs that can be made to;

- your SIPP; and
- any other registered pension schemes of which you are a member; and
- any relieved non-UK pension scheme of which you are a relieved member,

in that tax year, without incurring an Annual Allowance tax charge.

"Annuity" means an annuity contract purchased under a money purchase arrangement from an insurance company of your choosing that provides you with an income for life, and which meets the conditions imposed through paragraph 3, Schedule 28 to the Finance Act 2004.

"Beneficial Owner" means the owner of an asset even though legal title of the property belongs to the Trustee.

"Benefit Crystallisation Event (BCE)" means an event which requires your benefits to be measured against your remaining Lump Sum Allowance, for example, when you crystallise SIPP funds in order to take retirement benefits.

"Capped Drawdown" means pension income that may be taken from your SIPP subject to limits set by HMRC. This only applies if you had designated funds for Capped Drawdown pension prior to 6 April 2015.

"Discretionary Trust" means a trust where the beneficiaries and/or their entitlements are not fixed, but are determined by the Trust Deed & Rules.

"Flexi-Access Drawdown (FAD)" means pension income that may be taken from your SIPP, having no upper limit.

"Financial Adviser" means an entity 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.

"GAD" means Government Actuary's Department.

"In Specie Transfers" means re-registering or transferring the ownership of an asset instead of selling it and transferring in cash

"Investment Manager" means an entity authorised by iPensions Group Limited at your request to carry out the services of managing the investments held in the SIPP on your behalf.

"Lump Sum Allowance" is the maximum amount of benefits you can take from all your pension schemes as tax-free cash. The Lump Sum Allowance is usually £268,275, but this may be higher if you have a protected allowance.

"Lump sum death benefit" means a lump sum payable to the beneficiaries of the member upon his/her death.

"Minimum Retirement Age" means the minimum age at which a member can take benefits (usually 55).

“Money Purchase Annual Allowance (MPAA)” means the maximum amount that can be paid by you or on your behalf to money purchase pension arrangements once you have “flexibly accessed” the funds in one or more of those pension arrangements. This is generally (but not limited to) at the point pension is drawn from a Flexi-Access Drawdown fund or once an UFPLS is taken.

“Operator” means the entity with the requisite permissions as granted by the Financial Conduct Authority (FCA) to establish and operate a personal pension scheme. iPensions Group Limited (company number 03683070) is authorised and regulated in this role by the FCA (under reference number 464521).

“Pension Commencement Lump Sum (PCLS)” means a tax-free lump sum benefit paid to you in connection with an arising entitlement to a pension benefit from uncrystallised funds under your SIPP.

“Recognised Overseas Pension Scheme (ROPS)” means an overseas pension scheme for which the scheme manager has signed an undertaking to inform HMRC if the scheme ceases to be a recognised overseas pension scheme and comply with any prescribed information requirements imposed on the scheme manager by HMRC.

“Safeguarded benefits” are benefits other than money purchase benefits and cash balance benefits. This definition includes not only benefits in defined benefit (final salary) arrangements but any arrangement that has some form of benefit guarantee or promise such as a guaranteed minimum pension (GMP) or a guaranteed annuity rate (GAR).

“SIPP” means Self-Invested Personal Pension.

“Small Pot Lump Sums” means a payment from a pension fund of less than £10,000 which extinguishes all benefits held within that Pension Fund arrangement. Only available after age 55. You can take a total of 3 Small Pot Lump Sums which total £30,000

“Transitional Protection” means mechanisms set up by HMRC following the introduction and the reduction of the Lump Sum Allowance to allow individuals to protect pension rights built up before certain dates.

“Trustee” W M Pension Trustee Services Limited (company number 02685329) acting as asset trustee.

“Uncrystallised Funds Pension Lump Sum (UFPLS)” means a lump sum paid directly to you from uncrystallised funds, part of which is tax-free.

“Uncrystallised Funds” means pension funds that have not yet been subject to a Benefit Crystallisation Event.

“your SIPP” or “my SIPP” a reference in this document to “your SIPP” or “my SIPP” shall mean your segregated assets and/or cash in The SIPP.

The SIPP is designed to take full advantage of the pension flexibility rules introduced in April 2015, which allow individuals to access their pension savings.

iPensions Group Limited is the Provider and Scheme Administrator and the Scheme Trustee is W M Pension Trustees Limited (together known as “iPensions Group”).

A few parts of our service in The SIPP will be provided by a third party service provider or group company.

This document summarises the key features of The SIPP. It should be read in conjunction with the Application, the Terms and Conditions, the Fee Schedule, the Investment Guidelines, and, where given, the Key Features illustration provided when you apply to become a member of the Scheme. Please contact your Financial Adviser for further information.

It may be that because of your residence or domicile that you are subject to different tax provisions and if you are in any doubt about the taxation of the SIPP and benefits from it then you should take advice from a suitably qualified tax expert.

You can contact us at the following address:

iPensions Group Limited

2nd Floor, Marshall House, 2 Park Avenue, Sale, M33 6HE

Tel: 0161 972 2840

sipp@ipensionsgroup.com

www.ipensionsgroup.com

Aims

The SIPP is a personal pension plan designed to help you save for your retirement. You can use it to accumulate a sum of money which can then be used to provide you with an income at any time after your Minimum Retirement Age.

It can offer a lot more freedom and choice than some other types of pension, allowing you to work with your Adviser to invest your pension fund independently and take income flexibly, subject to rules set out by HM Revenue & Customs (HMRC).

It offers a way to save efficiently and flexibly for the future and allows you to take advantage of the tax benefits of a pension. It can:

- Allow you to make regular contributions, invest lump sums and transfer in monies from previous plans to build up a pension fund;
- Provide you with a flexible pension that can meet your changing needs and personal circumstances;
- Offer access to some of your fund tax free when you commence your pension;
- Allow one-off lump sum withdrawals;
- Provide for your beneficiaries in the event of your death;
- Allow you to purchase an annuity on the open market;
- Allow you and your Adviser to make personal investment decisions for your future and retirement; and
- Provide access to a wide range of underlying investments including commercial property.

Your commitment

You must ensure you understand the product features, benefits and risks so that you can ensure The SIPP meets your needs and expectations.

You may appoint an Adviser and seek advice in relation to the establishment of your SIPP. You should maintain a relationship with your Adviser and commit to reviewing your SIPP regularly. You and your Adviser should discuss the level and frequency of contributions and transfers and should also make decisions about whether or not to take benefits from your SIPP and the frequency and level of those benefit payments.

You will make at least one payment into your SIPP. This could be a transfer from an existing pension or a contribution from you or your employer. There is no commitment on your part to continue making contributions and there is no penalty for ceasing or reducing contributions.

You must be prepared to keep your money invested until the Minimum Retirement Age which is currently 55, and is increasing to age 57 in 2028.

You will be required to pay the charges set out in The WMPP SIPP Fee Schedule and will maintain enough cash within your account at all times to settle these charges. Some of these charges will accrue whether or not you are contributing and you should be aware that charges can reduce the fund available to provide you with benefits.

Risks

There are four main areas of risk that you should be aware of when considering starting a SIPP. These are:

- Contributions and transfers into your SIPP
- Investments held within your SIPP
- Taking benefits from your SIPP
- Charges associated with your SIPP

Each of these risk factors can affect the level of income that you may be able to take in retirement and so it is important that you fully understand them and discuss them with your Adviser before you proceed.

Contributions and transfers into your SIPP

If you are a Relevant UK Individual you can pay personal contributions into your SIPP. In addition, contributions can be paid by another person your behalf (e.g. by your spouse, parent or grandparent).

All contributions paid by you, or on your behalf (except those paid by an employer) are payable net of basic rate income tax (currently 20%). We will then reclaim the basic rate income from from HMRC. As an example, if you pay a net contribution of £800 then we will reclaim £200 from HMRC and credit this to your SIPP. Tax reclaims usually take between 6-8 weeks to process by HMRC.

The frequency and level of contributions into your SIPP can greatly affect the benefits that you are able to take in future. You may lose out on potential investment growth if you delay the payment of contributions into your SIPP.

Contributions are normally subject to tax relief at your highest marginal rate of tax. Failure to supply us with correct personal tax information may lead to a delay in tax reclaims or could mean that you are subject to penalties levied by HMRC.

If you are employed, your employer can also pay contributions into your SIPP. All employer contributions are paid gross.

Once you reach the age of 75 we will not longer accept contributions paid by you. However, if you are still employed we can accept contributions paid by your employer.

There is no maximum contribution however any contribution that is in excess of the Annual Allowance may attract a tax charge. The Annual Allowance is currently £60,000. You should seek confirmation of the current Annual Allowance prior to making a contribution. If you have income (including pension contributions) in excess of £260,000.00 a Tapered Annual Allowance will apply and the above Annual Allowance will be reduced by £1 for every £2 income you have in excess of the £260,000.00 subject to a maximum reduction of £50,000.00 in this tax year We will accept no liability for any tax charges or penalties resulting from contributions made to your SIPP which are not eligible for tax relief.

Before making a contribution to your SIPP, you should discuss it with your Adviser, Accountant or Tax Adviser.

Investments held within your SIPP

The value of the investments held within your SIPP, and the income derived from them, may fall as well as rise. This could mean that you may get back less than you have invested. The performance of your chosen investments will affect the amount you get back by way of an income in retirement.

Some investments may need to be held for the long term in order to achieve the desired returns and in all cases, past performance should not be taken as an indication of how your chosen investments will perform in future.

You and your Adviser will make investment decisions in relation to your SIPP however, you should be aware that some investments carry a higher degree of risk than others.

Your chosen investment may not grow at the rate you anticipate or at the rates detailed in your personal illustration.

If the value of your SIPP is small and the portfolio deals frequently then trading costs may be disproportionately high and the value of the fund that you will rely on in retirement could be eroded.

The rules relating to tax on capital gains and income from investments can change and may vary depending on your country of residence.

Investments held within your SIPP (Continued)

If you invest into illiquid investments such as commercial property returns can be difficult to predict. There will be costs associated with the investments including (but not limited to) insurance, solicitor's fees, stamp duty, property taxes, agent's fees, service charges, maintenance fees, interest and valuations fees. If you decide to borrow to assist with the acquisition this is likely to increase the level risk and regular outgoings. You agree to make the necessary contributions in order to meet all outgoings in the event there are insufficient funds in your SIPP to pay them as they fall due. You agree to appoint and to pay from the SIPP for a suitably qualified independent professional as required for dealing with property acquisition, lease preparation, tax advice, property insurance, environmental matters, property valuation and any other such expenses. Investment in illiquid investments such as commercial property may affect your ability to draw benefits as and when you wish due to lack of available cash in the fund. We reserve the right to levy additional charges relating to investments that are deemed (or become for whatever reason) 'Non Standard' under the FCA's criteria to cover additional administration, capital adequacy and any other costs.

We do not provide any financial or tax advice, including but not limited to, advice relating to the investments held within your SIPP. We may from time to time, provide information regarding your investments; however, this is solely so that you and your Adviser can make decisions and any information received should not be considered a recommendation.

Taking benefits from your SIPP

If you start to take benefits earlier than you originally intended, then your pension fund may not be able to sustain the full duration of your retirement.

Taking withdrawals from your SIPP will erode the capital value of your fund, therefore if you make withdrawals when investment returns are low, this could lead to your pension fund value being eroded quicker than expected. You should be aware that your SIPP may not be sufficient as sole provision for your retirement.

Cash and investments held within your SIPP may benefit from significant tax advantages to those held outside your SIPP. Legislation in relation to the amounts that you can draw from your pension fund may change in the future.

Charges associated with your SIPP

The charges associated with your SIPP are detailed in The WMPP SIPP Fee Schedule. These charges are subject to change and may change in the future. Some of these charges are subject to VAT at a rate set by HM Treasury and this rate may increase in future.

When investment returns are low, the charges associated with your SIPP can erode the value of your capital. If the value of your SIPP falls, then the charges associated may become disproportionate and no longer be suitable to your needs.

There may be further charges in addition to those noted in The WMPP SIPP Fee Schedule including but not limited to; Fund charges, Discretionary Fund Management charges, Platform charges, Trading charges, Custodian charges, Transaction charges, Third Party Professional charges.

Your Adviser may charge a fee for the work they do in assisting you to manage your SIPP. Any Adviser charges should be agreed in advance and in writing.

It is your and your adviser's responsibility to ensure that there are adequate funds available to make all payments when they fall due. We do not accept responsibility for any late payments or penalties resulting from insufficient funds to meet commitments as they fall due.

QUESTIONS AND ANSWERS

What is The SIPP?

The SIPP is a type of registered pension scheme known as a Self-Invested Personal Pension, which allows you and your Adviser to make your own investment decisions that affect your retirement

Your SIPP should be viewed as a long-term investment designed to provide you with a lump sum and/or income in retirement. As a style of a registered pension scheme, the SIPP is subject to a trust, the parties of which are outlined below.

Who is the Trustee of The SIPP?

The Trustee of The SIPP is W M Pension Trustee Services Limited (company number 02685329).

The Trustee owns the cash and assets within your SIPP but holds them for your benefit. The Trustee appoints an Operator to the pension scheme that has regulatory responsibility for the administration of your SIPP.

Who is the Operator of The SIPP?

The Operator of The SIPP is iPensions Group Limited (company number 03683070).

iPensions Group Limited is authorised and regulated by the Financial Conduct Authority (FCA) and is entered on the FCA register, registration number 464521.

Is The SIPP a Stakeholder Pension?

The SIPP is not a Stakeholder Pension. Stakeholder Pensions are widely available and might meet your needs as well as this scheme. You should ask your Adviser what type of pension is most suitable for your needs.

Who can have a SIPP?

Most people are eligible to have a SIPP so long as they are over the age of 18 and are willing and able to make at least one contribution or transfer into the scheme.

The Operator may at its sole discretion admit members under the age of 18. For investors under the age of 18 the Application must be signed by a parent or guardian.

The SIPP is open to investors who are not resident in the UK subject to certain conditions.

How do I apply for a SIPP?

To apply for a SIPP you must complete an application form and any other relevant documents. We will acknowledge receipt of your application form and supporting documents.

Before completing the form, you should have read and fully understood this Key Features Document, the Terms and Conditions and The WMPP SIPP Fee Schedule.

How much can I pay into The SIPP?

There is no limit on the amount that you, or your employer, can contribute to a SIPP in any one tax year. However, there is a limit on the amount of tax relief you can obtain on your personal contributions. Tax relief (at your marginal rate of income tax) will be available on contributions up to 100% of your taxable earnings in the tax year, or up to £3,600 gross regardless of your earnings.

If the total contributions paid by you and your employer to all registered pension schemes exceed the Annual Allowance (currently £60,000), you may be subject to an Annual Allowance Charge of up to 45% on the excess, depending on your personal circumstances. A lower Annual Allowance may apply depending on your circumstances.

In certain circumstances, you may be able to carry forward unused annual allowance from previous periods.

Can I transfer from other pension schemes to The SIPP?

Yes. You may be able to transfer from another registered pension scheme to The SIPP. The SIPP is also able to receive existing accrued contracted-out benefits.

Before initiating a transfer, you should seek professional advice on the merits of the proposed transfer which is specific to your circumstances. You must have sought specific advice from your Adviser before we will consider accepting transfers from Defined Benefit (Final Salary) schemes or other schemes with inherent guarantees.

All transfers are accepted at the sole discretion of the Operator of The SIPP.

What investment options do I have in The SIPP?

All monies received into The SIPP will be paid into The SIPP current account held with Cater Allen Private Bank until investment instructions are received.

The SIPP offers a wide range of investments including equities, bonds, unit trusts, OEICs, investment trusts, ETFs and ETCs. In order to make these investments, you or your adviser will need to select a dealing account to use which suits your personal requirements. This may be managed by a Discretionary Fund Manager or Stockbroker, by your Adviser or by you (an 'execution only' platform). If you are making your own investment choices, you should ensure that you understand and are comfortable with the associated risks. The Operator and the Trustee do not provide financial advice and are not responsible for the performance of the investments held within your SIPP. The Operator may place limits on the investments which can be purchased in the portfolio(s) within your SIPP for instance what investment exchanges equities may be purchased on or regarding illiquid or hard-to-value investments – this will be communicated in writing at the point the portfolio is being established. These restrictions may change from time to time.

Commercial property acquisitions will be reviewed on a case by case basis and will be accepted at the sole discretion of the Operator. Loans will be accepted on a case by case basis. The Operator does not accept liability for any losses resulting from aborted purchases due to inability to source borrowing on terms entirely acceptable to the Operator or due to the Operator declining the acquisition at any point for any reason.

Note that the service we provide for property and/or land ownership is that of 'Property Administrator'. As property administrator we will:

- Maintain SIPP records in respect of property/land;
- Monitor the payment of rent, informing the member trustee where payment has not been made;
- Ensure the properties/land are insured at all times in the correct names of the trustees;
- Collect insurance rents from underlying tenants where stipulated in the lease;
- Monitor the lease for any rent reviews due and informing the member trustee where this is the case;
- Monitor the expiry of any leases in force, notifying the member trustee of such action; and
- Execute new leases

We are not a property manager and do not offer the services this will provide. If your SIPP requires anything more in the way of management for property you can appoint an independent professional property manager on a commercial basis to administer the running of the property/land including, but not limited to, tenancy management and collection of rents and payment of property expenses. The costs of that service can be met by your SIPP.

Can I change the investments within my SIPP?

You can make changes to the investments held within your SIPP at any time by writing to us.

How can I find out the value of my SIPP?

We will send you an illustration each year around the anniversary of the establishment of your SIPP. This will help you decide whether your pension arrangements are likely to meet your retirement needs. Most investment portfolios will facilitate online access to view holdings, valuations and performance. Ad hoc valuations are available at additional cost.

What is the cost of my SIPP?

All fees and charges are detailed in The WMPP SIPP Fee Schedule.

There may be further charges in addition to those noted in The WMPP SIPP Fee Schedule including but not limited to; Fund charges, Discretionary Fund Management charges, Platform charges, Trading charges, Custodian charges, Legal Fees, Stamp Duty and Professional Fees.

How much will the advice cost?

We do not offer financial advice in relation to any aspect of your retirement planning, including but not limited to, the establishment of your SIPP, contributions and transfers into the scheme, investment decisions and decisions relating to when and how you take benefits. Your Adviser will charge a fee for the work they do in assisting you to manage your SIPP. Any Adviser charges should be agreed in advance and in writing.

We allow the cost of financial advice to be paid out of your pension fund, but before any such payments are made we will require your prior written authority. The fees paid from your SIPP to your adviser should relate solely to advice on matters relating strictly to The SIPP and we reserve the right to request confirmation of this from your Adviser prior to settlement of any fees.

What will I get back?

The amount you will save for your retirement will depend on several factors including; the amount you pay in, the Investment returns, the charges you pay and any withdrawals you make. You should constantly keep your SIPP under review to check it will provide the desired level of income in retirement.

How do I withdraw my money?

You have the freedom to decide how you use your pension fund(s) at retirement and there are many options surrounding pension benefits open to you to make the most of your money. You can only withdraw your money by taking a lump sum and/or income when you reach the minimum age set by HMRC. The minimum age for taking income from your SIPP is currently 55. You do not need to have retired from employment to take an income from your SIPP.

If you are suffering ill health or your transfer is subject to certain transitional legislation, you may be able to take retirement benefits at an earlier date.

You can use some, or all, of your SIPP to buy an annuity on the open market at any time from age 55.

To help you make your decisions the Government has introduced a free and impartial pensions guidance service, known as Pension Wise. You can find out more about this service at www.gov.uk/pensionwise or by telephoning 0800 138 3944. This service offers guidance, it does not offer formal regulated advice about your retirement options which can only be provided by a regulated Adviser.

In what form can I receive benefits?

Benefits are paid at the sole discretion of the Trustee and Operator of The SIPP. Subject to their agreement and meeting the conditions set out by HMRC, you may take benefits at any time after age 55.

There are broadly three ways in which you can take benefits from your SIPP:

- Flexi-Access Drawdown (FAD) allows you to take an income of whatever amount you choose in whatever frequency you choose. The maximum you can take is only limited by the value of your SIPP. Up to 25% of the amount you take comes in the form of a tax-free lump sum (pension commencement lump sum), with the remainder taxable as pension under PAYE.
- An Uncrystallised Funds Pension Lump Sum (UFPLS) is a single or series of lump sums payable from your uncrystallised funds. Up to 25% of each lump sum will be tax free, with the remainder taxable as if it were a pension under PAYE.
- If you have an existing Capped Drawdown fund you may continue to take benefits in this way. This allows you to vary your income up to a maximum limit as set by HMRC rules, or to take no income. The maximum limit will be recalculated at least every three years if you are under 75 and every year if you are 75 or over. This recalculation could mean your maximum level of income may reduce or increase. If you choose an income over the maximum limit, the amount in Capped Drawdown will automatically convert to flexi-access drawdown.

Taking an income allows you to continue to benefit from the potential for investment growth in your SIPP.

You need to think about the level of income you require, bearing in mind any other sources of income you may have, as well as rises in the cost of living and the need to provide for your dependents. You can vary the income level at any time.

Any new request for retirement cash or lump sum death benefit paid to an individual in respect of the registered pension scheme that takes the individual over the new Lump Sum and Death Benefit allowance, any excess benefits will be subject to income tax.

There are fees associated with accessing benefits from your SIPP as detailed in The WMPP SIPP Fee Schedule.

At what point do I purchase an annuity?

There is no requirement to purchase an annuity at any time however you can do so at any time from age 55.

You and your Adviser are responsible for choosing an annuity provider and it is worth shopping around to obtain the best annuity to suit your needs and circumstances.

There are fees associated with the purchase of an annuity with your SIPP funds as detailed in The WMPP SIPP Fee Schedule.

What happens to my pension fund when I die?

On death before reaching the age of 75 and paid within two years of us being made aware of the member's death, then in most circumstances the benefits can be paid a lump sum and/or beneficiary nominee draw down without incurring a tax charge. However, there are some exceptions.

On death post 75, the benefits are taxed at the beneficiaries marginal rate of tax

Can I transfer to another pension scheme?

You can transfer all or part of your SIPP to another UK registered pension scheme providing that the scheme meets all necessary conditions.

Transfers to a Qualifying Recognized Overseas Pensions Scheme (QROPS), must meet a certain criteria to qualify as a QROPS. As the Operator we have a requirement to give details of the transfer information to HMRC, the member and the QROPS scheme manager.

If the transfer does not meet the QROPS requirements, the Operator will not allow the transfer to proceed

Transfers to a new scheme can be either cash or assets or a combination of the two. However, you should be certain that your new pension scheme can accept the assets that you wish to transfer before instructing us.

If you want to transfer your pension after you have started taking benefits, the entire amount of your SIPP that has been used to provide these benefits must be transferred to the new pension scheme at the same time.

There are fees associated with the transfer of benefits from your SIPP as detailed in The WMPP SIPP Fee Schedule.

Can I change my mind?

You have 30 days from the date you receive our confirmation your SIPP is established to write and tell us of your change of mind. A refund of the sum equal to the payment made will be returned to you, your employer or the person that made the payment, less any fall in market value, and associated investment charges should the money have been invested. By cancelling your SIPP, the contract is terminated. You may waive your right to cancel before the end of 30 days by writing to the operator.

If you wish to change your mind about the transfer of any external pensions to your SIPP, you have up to 30 days from the date you complete our Transfer Form to cancel one or more of the instructed transfers by writing to us (if you are cancelling one or more of a series of transfers, please make it clear which you would like to cancel). If you cancel one or more pension transfer it will be returned to the previous scheme or an alternative pension scheme of your choosing (provided this meets HMRC rules), less any fall in value as a result of fees, charges and/or negative investment returns. Please be aware, that the scheme that originally transferred the money is under no obligation to take the funds back.

If you wish to change your mind about the first accessing of benefits from your SIPP under Flexi-Access Drawdown (FAD), you have up to 30 days from the date you receive our confirmation of your crystallisation to cancel by writing to us. If you cancel a request to access benefits from your SIPP and have already received a payment (lump sum and/or income) you will need to repay the amounts already paid to you in order to cancel this transaction.

How would I make a complaint?

We hope you will never be unhappy with our service. If this does happen, your first step is to contact us to discuss your concerns and we will aim to resolve them straightaway. If you are still not entirely satisfied, we have an internal complaints procedure which follows the standards required by the Financial Conduct Authority.

Please write to the Compliance Officer in the first instance at:

iPensions Group Limited

2nd Floor,
Marshall House,
2 Park Avenue,
Sale, M33 6HE
Tel: 0161 972 2840

If you are not satisfied with our final response, 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.

The address for the Financial Ombudsman Service is as follows: Exchange Tower, London, E14 9SR

Help is also available from The Pensions Advisory Service (TPAS), who can advise you on how to complain and may actually be able to resolve the matter without the need to engage the Ombudsman.

The address for TPAS is as follows:

11 Belgrave Road,
London,
SW1V 1RB
Tel: 0300 123 1047

Making a complaint will not affect your right to take legal proceedings.

Can I claim compensation?

The Operator is covered by the Financial Services Compensation Scheme ("FSCS") in respect of your SIPP.

The FSCS has been set up to deal with compensation, if an authorised financial services firm is unable to meet claims made against it.

The amount of compensation available under the FSCS depends on the type of business and the circumstances of the claim. Further information about the compensation arrangements is available from the Financial Services Compensation Scheme (www.fscs.org.uk).

Some types of investment that you may choose to make under your SIPP will not be covered by the FSCS.

What if I have other questions?

For further information please contact your Adviser or iPensions Group at the following address:

iPensions Group Limited

2nd Floor,
Marshall House,
2 Park Avenue,
Sale, M33 6HE
Tel: 0161 972 2840

Please retain this document for reference purposes.

The information contained in this Key Features document is provided based on our understanding of current law, practice and UK taxation, which may be subject to change, from time to time.

Full details of the legally binding contract between you and iPensions Group Limited will be included in the Terms and Conditions document you will have been provided with.

Any dispute or claim arising out of or in connection with the scheme and/or your SIPP shall be governed and construed in accordance with the law of England and Wales.