

THE CURTIS BANKS SIPP

Terms and Conditions



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In these terms and conditions, 'you' means the SIPP member and 'we, 'us' and 'our' means Curtis Banks Ltd. These terms and conditions set out further details of our contract with you. They should be read in conjunction with:

- The Key Features Document
- The Schedule of Fees
- The Application Form
- The Trust Deed and Rules for the SIPP, a copy of which is available on request.

All of these documents form the basis of our contract with you, which will be governed by and construed in accordance with the laws of England and Wales.

We are not authorised by the FCA to provide you with advice in relation to your SIPP and we recommend that you obtain advice where required from a qualified professional adviser. Nothing in any communication to you should be construed as financial or investment advice within the meaning of the Financial Services and Markets Act 2000, as amended.

1 Basic Information

- 1.1 The Curtis Banks SIPP ('the SIPP') is a Registered Pension Scheme as defined by Part 4 of the Finance Act 2004 and operates as a Trust with a set of Rules. Its Registered Pension Scheme Number is 00740779RV.
- 1.2 We are the Operator of the SIPP and are appointed as the Administrator for HMRC purposes. Colston Trustees Limited ('Colston Trustees') is Trustee of the SIPP and acts as trustee of your own Personal Account within the SIPP. We have a mandate to control the SIPP bank account but cannot make investments without the instructions of the SIPP member. For SIPPs established before 5 October 2015, SPS Trustees Ltd is also a trustee of the SIPP, but delegates all the trustee powers to Colston Trustees Ltd.
- 1.3 We are authorised and regulated by the Financial Conduct Authority ('FCA'). Our FCA Registration Number is 492502. We will classify you as a retail customer under FCA rules, unless you agree an alternative classification with us.
- 1.4 We and the SIPP Trustees are registered under the Data Protection Act 1998 for handling and processing personal data and will not disclose data to other parties other than where legally permitted or authorised by you. Data is held securely in computer and paper records in line with Information Commissioners Office guidance.

2 Becoming a member

- 2.1 To become a member of the SIPP, you will need to complete the application form satisfactorily and supply information on your identity in accordance with anti-money laundering regulations. If your employer is contributing to the SIPP, or another family member is paying contributions on your behalf, we will need to verify their identity as well.
- 2.2 We cannot accept you as a member of the SIPP until these requirements have been met. We have the right to decline an application in exceptional circumstances.

3 Contributions and transfers

- 3.1 You are responsible for ensuring that all contributions are within allowable limits in accordance with prevailing legislation. If contributions to all your pension arrangements exceed the HMRC Annual Allowance in any tax year, including any carried forward Annual Allowance, the excess will not qualify for tax relief.
- 3.2 If an excess contribution is refunded, the amount may be reduced as a result of any negative investment performance on the funds whilst in the SIPP. Any excess tax relief claimed from HMRC and interest on this relief will be repaid to HMRC from your SIPP.
- 3.3 When an employer pays contributions to the SIPP, it must prepare a schedule of the amounts payable and their due dates, and any contributions deducted from a member's salary must be paid by the 19th of the following month. If contributions are paid late by the employer and this is of material significance, we will report the late payment to the Pensions Regulator. Further information on the Pensions Regulator's Code of Practice on late contributions can be found at www.thepensionsregulator.gov.uk.
- 3.4 You are responsible for initiating any transfers from other pension arrangements into the SIPP. We will assist in chasing transfers but cannot accept any responsibility for delays in payment.
- 3.5 If you transfer your SIPP to another provider, we may receive small payments after the transfer has been made, e.g. dividends or interest, and we reserve the right to retain these payments if it is not economical or possible to forward them to a new provider.
- 3.6 If sufficient contributions or transfers are not received into the scheme in the first 6 months to meet the set up costs and minimum SIPP balance requirement, we reserve the right to wind up the scheme, subject to contacting you or your adviser in the first instance.

4 SIPP deposit account

- 4.1 All payments into your SIPP will be held by Colston Trustees in a segregated account which is operated under a mandate granted to us by Colston Trustees in compliance with FCA rules. The extent of the mandate given to us is set out in the Trust Deed and Rules and separate mandate documentation. The segregated deposit account will hold funds in sterling in UK-authorised institutions legally able to accept deposits (as listed in the Financial Services Register) selected by us using rigorous due diligence processes. Details of the banks being used will be available at any time on request.
- 4.2 Payments from the account will be made by us acting on your or your financial adviser's written authority, which must be given to us by secure messaging via our website. Other methods of communication can be agreed on an individual basis in exceptional circumstances, in advance of the instruction being given. Payments can only be made out of cleared balances in the account and overdrafts are not permitted. Payments are normally by cheque or BACS. Alternatively, payments can be made by same day CHAPS transfer subject to receipt of your instruction before 10.30 am, with a £15 charge. Some receipts and payments may be processed via control accounts held by us for ease of administration.
- 4.3 The banking arrangements and interest rate terms are intended to be permanent but may be changed should circumstances require. You will be given one month's prior written notice of any changes.
- 4.4 Your SIPP can also open other deposit accounts if you wish, but our mandate over SIPP bank accounts will apply to these accounts and we must be able to receive regular statements. All payments into and out of the SIPP, such as contributions, benefit payments, investment purchases and sales, must be made through the main account for administrative purposes. We may charge additional fees for operating other bank accounts.
- 4.5 We require you to maintain a minimum balance of £1,000 in the main client account, to cover routine payments due, such as fees, costs, charges and similar amounts.
- 4.6 Where transactions require conversion from Sterling to another currency, we do not offer any special terms and such transactions will be processed under our standard banking arrangements. If you require a rate to be fixed or a specialist currency conversion service to be used, this may be possible with prior arrangement.

5 Investments

- 5.1 Investments are made at your direction or that of your appointed advisers. We and Colston Trustees do not give investment advice, are not required to assess the suitability of investments and accept no liability for the choice or performance of individual investments or of your chosen advisers.
- 5.2 Whilst your SIPP is able to invest in any asset permitted by HMRC which does not incur tax charges, all investment transactions must be carried out on a commercial basis with due regard to the aim of the SIPP to provide benefits, and we reserve the right in certain circumstances to decline an investment if we deem it inappropriate. We will not accept new SIPPs wishing to make non-standard investments unless advice has been given by a suitably qualified financial adviser with regard to the suitability of the investment.
- 5.3 We will endeavor to process all requests to purchase, sell or amend investments within our normal timescales, as set out in our service level agreement. If specific deadlines or instructions need to be met, this must be communicated to us in advance. If you have appointed advisers to arrange investments, full responsibility for following correct procedures rests with them and we do not accept liability for errors or omissions on their part. All instructions to us to make changes to investments must be given by secure messaging via our website. Other methods of communication can be agreed on an individual basis in exceptional circumstances, in advance of the instruction being given.
- 5.4 Colston Trustees will be the registered owner of all investments, unless arrangements are made with our consent for them to be held in additional names or in nominee accounts. We will confirm investment transactions by email no later than the following business day and send you contract notes and any other documentation relating to investments as soon as possible.

- 5.5 We have Terms of Business in place with a wide range of investment managers. If you wish to use an investment firm with whom we do not have existing Terms of Business, we will need to undertake due diligence with a view to putting terms in place with them. There is a charge for this work and there is no guarantee that the Investment Manager will be acceptable.
- 5.6 Your ability to view current valuations of investments online will be dependent on us being able to receive regular data in respect of the investment. Not all investments are valued regularly and not all investment managers supply regular data.
- 5.7 We may receive payments from third parties in connection with investments or insurances arranged for the SIPP. We will ensure that any such payments are on normal commercial terms, are disclosed to you, and will not be to the financial detriment of the SIPP or lead to a conflict of interest.

6 Fees

- 6.1 The setting-up fee and the first annual fees are payable when the SIPP starts, and the future annual scheme fees are then due on the anniversary of the plan.
- 6.2 We will sell investments where necessary in order to generate funds to pay our fees. Investments will be sold in line with the "Order of Disposal Policy" in force at the time of sale. We will sell investments to cover scheme charges from us, your financial adviser and to maintain a sufficient balance within the SIPP account.

7 Taxation

- 7.1 If HMRC rules are breached, tax charges can apply to you or the SIPP. You will be responsible for all tax charges incurred as a consequence of your actions. We do not provide tax advice.

8 Future changes

- 8.1 We reserve the right to amend any of the provisions of the SIPP at any time. Changes will only be made for valid reasons, e.g. to make improvements, rectify errors or take account of regulatory changes.
- 8.2 You will be given one month's prior written notice of any changes. If you do not accept the changes, you then have 3 months to transfer your SIPP to another provider and we will waive our transfer out fee, all other charges will remain payable. We also have the power to wind the SIPP up in accordance with the Trust Deed and Rules. On wind-up our normal fees will continue to be payable, including transfer fees for the transfer of assets to other pension agreements.

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**This document shall be governed by and construed in accordance with the laws of England & Wales. It is based on our current understanding of regulations and can be subject to change as tax laws and legislation may change over time.
Call charges will vary. We may monitor and record calls.**

If you're contacting us by email, please remember not to send any personal, financial or banking information because email is not a secure method of communication.

Curtis Banks Ltd is the operator and administrator of the SIPP. Colston Trustees Limited is trustee of the SIPP

Curtis Banks Limited (registered number 6758825) and Colston Trustees Limited (registered number 6867955) are companies registered in England & Wales with their registered address at 3 Temple Quay, Bristol, BS1 6DZ. Curtis Banks Limited is authorised and regulated by the Financial Conduct Authority.
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