

THE CURTIS BANKS SSAS

Terms and Conditions



This is a legally binding document.
Together with:

- SSAS Trust Deed and Rules
- SSAS Schedule of Fees
- SSAS Key Features
- **SSAS Terms and Conditions**
- SSAS Application Form

It sets out the terms of your contract
with Curtis Banks

In order to better understand the Curtis Banks SSAS,
you should also carefully consider our:

- Investments Guidance Notes
- Privacy Information Notice
- Property Guidance Notes
- Loan Guidance Notes

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These terms and conditions set out further details of our contract with you. They should be read in conjunction with:

- Curtis Banks SSAS Fee Schedule
- Curtis Banks SSAS Key Features Document
- Curtis Banks SSAS Application Form (including SSAS take overs)
- The Trust Deed and Rules for the SSAS, a copy of which is available on request.
- Privacy Information Notice

All of these documents form the basis of our contract with you, which will be construed in accordance with the laws of England and Wales. Nothing in these Terms & Conditions will exclude or restrict, to an extent prohibited by the rules of the FCA or otherwise by law, any duty or liability we may have under the regulatory system or at common law.

We are not authorised by the FCA to provide you with advice in relation to your SSAS and we recommend that you obtain advice where required from a qualified independent financial 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 Understanding this document

- 1.1 This document sets out the terms and conditions of the SSAS.
- 1.2 Section 2 sets out the meaning of words and expressions used in this document.
- 1.3 Headings and sub-headings in these terms are for ease of reference only and do not form part of these terms.
- 1.4 References to “we”, “us”, “our” or “ourselves” in these terms are references to Curtis Banks Limited as scheme administrator and operator of the scheme. References to “you”, “your”, “yourself”, “they” or “their” are to you as a member of the scheme following acceptance by us of a properly completed and signed application form. It also, where appropriate, includes your personal representatives after your death and any person who is entitled to receive benefits following your death.
- 1.5 References to “trustee” denote the company appointed as the professional trustee of your scheme as stipulated in the trust deed and rules, or any such other company appointed to act as the professional trustee in accordance with the trust deed and rules.
- 1.6 Curtis Banks Group plc, Curtis Banks Limited, Suffolk Life Annuities Limited, Suffolk Life Trustees Limited, Suffolk Life Group, SPS Trustees Limited, Trustee Company relative to the Curtis Banks product (either Colston Trustees Limited, Tower Pension Trustees Limited, Temple Quay Pension Trustees Limited) and associated subsidiary companies are all part of the Curtis Banks Group.
- 1.7 Any reference to a statute includes any re-enactment or modification of it and any regulations made under it.

2 Basic information

- 2.1 The Curtis Banks SSAS is a UK Registered Pension Scheme as defined by Part 4 of the Finance Act 2004 and all brand new schemes need to be established by your employer. The SSAS is its own separate Trust with its own set of Rules. Details of the HMRC Pension Scheme Tax Reference will be provided upon completion of the initial registration of the new scheme with HMRC by the scheme administrator on behalf of the principal employer.
- 2.2 Curtis Banks Limited (“Curtis Banks”) is the Practitioner of the SSAS for HMRC purposes. Colston Trustees Limited (“Colston Trustees”) and the scheme members are all trustees of the SSAS. Colston Trustees is the scheme administrator for HMRC purposes.
- 2.3 Your scheme is a contract between you and us. These terms give powers and duties to Curtis Banks Limited and you agree that these terms are also enforceable by it. Subject to that, you agree that nobody else has any rights under the Contracts (Rights of Third Parties) Act 1999 in relation to these terms.
- 2.4 These terms shall be governed by and interpreted in accordance with English law.

Expression

What it means in this document

adviser	a financial adviser who is authorised and regulated by the FCA and is appointed by you to receive communications in respect of your scheme and may include giving instructions on behalf of all of the member trustees on all matters concerning your scheme including buying and selling investments and providing instructions to pay fees and settle expenses from the SSAS.
agent	a person whom you appoint in accordance with Paragraph 17.1 to act on behalf of all of the trustees in relation to your scheme or any part of your scheme*. * You might want to appoint an investment professional/financial adviser or a non-member trustee or an official of the principal employer or a member of your family to act on your behalf. Details are in Paragraph 17.
annual allowance	the maximum that you, your employer or a third party can pay into all your registered pension schemes in a tax year without penalty. The annual allowance may be reduced in accordance with section 228ZA of Finance Act 2004.* * Please see the Contributions and Annual Allowance guidance notes for more details, which are available on our website, from your adviser or on request from us. Where you exceed the money purchase annual allowance in a tax year, you will have a reduced annual allowance available for defined benefit (for example, final salary) pension arrangements.
arrangement	a part of your scheme by reference to which the benefits payable are set. An arrangement can be your whole interest under a registered pension scheme or a part of your interest, so that you can have more than one arrangement under a registered pension scheme. Legislation governing pension schemes generally applies to each arrangement separately and so it may be necessary (or helpful to you) for your benefits to be split into more than one arrangement.
bank	the bank or other approved credit institution(s) as we may from time to time decide.
beneficiary	a person who may receive benefits from your scheme on your death.
building works	includes, but is not limited to the construction, development, renovation, or redecoration of the property and any works required at the end of a tenancy agreement.
business day	any day (other than a Saturday or a Sunday) on which banks are generally open in London for transacting normal banking business.
capped drawdown	a way of taking a pension income directly from your drawdown pension fund which is subject to an annual limit set by HMRC. Capped drawdown is only available under your scheme if the drawdown pension fund of part or all of an arrangement was designated to capped drawdown at the end of 5 April 2015.
connected party	a connected person as defined in Section 993 of the Income Tax Act 2007. This includes amongst others: a. you, your spouse, registered civil partner, children, parents, siblings and other direct descendants and ancestors of you and your spouse or registered civil partner; b. in respect of an investment in property, any co-investor, and their relatives as in a. above; c. company of which an individual (or individuals) in a. and b. control 20% or more of the shares.
contribution	a payment made into your scheme by you, your employer or a third party.
costs	includes fees, charges and expenses and other amounts referred to in Section 18.
crystallise	the term used to describe taking benefits from your scheme. When you decide to take benefits from all or part of your scheme you are deemed to have crystallised all or a portion of your scheme.
Curtis Banks Group	Curtis Banks Group plc, registered in England and Wales under company number 07934492 of 3 Temple Quay, Temple Back East, Bristol, BS1 6DZ, and any of its subsidiaries or holding companies, or any subsidiary of any such holding company. "Subsidiary" and "holding company" have the meanings given to them in Section 1159 of the Companies Act 2006.

Expression

What it means in this document

dependant	<p>a person who at the date of your death is:</p> <ol style="list-style-type: none">a. your spouse or registered civil partner;b. your natural or adopted child:<ol style="list-style-type: none">i. under the age of 23; orii. aged 23 or over and in our reasonable opinion is dependent on you because of physical or mental impairment;c. not your spouse, registered civil partner or child but in our reasonable opinion is:<ol style="list-style-type: none">i. dependent on you because of physical or mental impairment;ii. financially dependent on you; oriii. financially inter-dependent with you. <p>In this description, 'you' and 'your' relate to the original deceased member of the scheme.</p>
drawdown pension fund	the part of an arrangement which is in capped drawdown or flexi-access drawdown (even if you are not taking an income).
FCA	the Financial Conduct Authority of 25 The North Colonnade, Canary Wharf, London E14 5HS or any successor regulator which regulates our investment business.
flexi-access drawdown	a way of taking a pension income directly from your drawdown pension fund that allows unlimited withdrawals.
HMRC	Her Majesty's Revenue & Customs.
in specie	the transfer of investments from one party to another without selling the investments.
investor	an individual who holds a Curtis Banks Group product including member trustees and non-member trustees of a Curtis Banks SSAS.
insurance company	<p>as described in Section 275 of the Finance Act 2004.*</p> <p>* This includes insurance companies in the United Kingdom and the European Economic Area.</p>
investment	any stocks, shares, units or other securities, property, loans, cash deposits or other investments, or rights to or interests in such investments.
investment guidance notes	the current schedule published by us listing the types of investment which may be held by your Scheme.
investment manager	a person or organisation appointed in accordance with Paragraph 8.1.
lead investor	the investor chosen by the investors to liaise with the co-investors and to provide all instructions to us in relation to a property.
lifetime allowance	the standard amount an individual may accumulate within all registered pension schemes during their lifetime without a tax penalty. You may have a personal lifetime allowance that is different from the standard lifetime allowance.
lifetime annuity	a contract bought from an insurance company that provides an income for life, purchased by a lump sum from all or part of an accumulated pension fund.
market value	the price an investment may reasonably be expected to fetch on the open market calculated in accordance with Section 272 of the Taxation of Chargeable Gains Act 1992.
money purchase annual allowance	<p>the maximum that you, your employer or a third party can pay into all your money purchase arrangements in a tax year without penalty, after you have flexibly accessed pension benefits after 5 April 2015 under any registered pension scheme. The conditions for flexibly accessing pension benefits are in Section 227G of the Finance Act 2004. These include amongst others:</p> <ol style="list-style-type: none">a. you receive a flexi-access drawdown payment;b. you receive an uncrystallised funds pension lump sum (see Paragraph 11.9); orc. you have had benefits in flexible drawdown before 6 April 2015 in any registered pension scheme. <p>Please speak to your adviser or contact us directly for more details.</p>
money purchase arrangement	a type of arrangement such as your Scheme where the benefits are determined by the value of the accumulated pension fund.
nominee	where we have a partial interest in the property, the individual, company or other legal entity who is the legal owner of the property.

Expression What it means in this document

personal lifetime allowance	the total value you may accumulate within all registered pension schemes during your lifetime without a tax penalty. This may be different from the standard lifetime allowance.
professional trustee	Colston Trustees Limited, a company registered in England under company number 6867955 of 3 Temple Quay, Bristol, BS1 6DZ, which has been appointed under the trust deed and rules to act as a professional trustee of the scheme or its successor.
property	includes buildings, land and interests in buildings and land.
property manager	a RICS registered surveyor or professional property management firm who is appointed by the trustees to manage the property.
qualifying recognised overseas pension scheme	a pension scheme based outside the United Kingdom to which a registered pension scheme may make a transfer payment.
registered pension scheme	a pension scheme registered or treated as registered under Part 4 of the Finance Act 2004
RICS	the Royal Institution of Chartered Surveyors.
schedule of fees	the current schedule published by us setting out the fees and charges which will be due in respect of your scheme.
scheme	the Curtis Banks SSAS, a registered pension scheme established under the trust deed and rules. HMRC's pension scheme tax reference number for the scheme can be provided on request.
scheme administrator	the person or company responsible for fulfilling certain functions including accepting contributions, paying benefits, providing reports to HMRC and paying certain tax charges.
taxable property	assets that attract a tax charge if held directly or indirectly (i.e. within certain investments unless covered by specific exemptions) by your scheme which includes residential property and physical assets such as cars, art or stamps.
tenancy agreement	a written agreement between a landlord and tenant setting out the terms of the occupation.
terms	the terms and conditions of your scheme, as set out in this document and in the other documents referred to in Paragraph 3.1 below, as updated from time to time.
third party professional	a solicitor and other legal professional, valuer, architect, contractor, contract administrator, project manager, property manager, bailiff, accountant, tax specialist, lender, building surveyor, energy consultant or other professional as appropriate. Such professional may be a wholly owned subsidiary of the Curtis Banks Group.
trust beneficiary	a member or beneficiary under the trust deed and rules that govern your scheme.
trust deed and rules	the trust deed under which the scheme was established, together with the rules attached to the trust deed, as changed from time to time by way of subsequent trust deeds and replacement scheme rules.
uncrystallised	the whole or part of an arrangement from which benefits have not been taken.
valuer	an independent valuer registered with RICS.
your SSAS	the Curtis Banks SSAS in which you have invested. References to your scheme include any investments or benefits held within it.

3 Membership of the SSAS

- 3.1 If we accept your application for your membership of the SSAS, you will become a member of the scheme on these terms. By signing the application form you are accepting:
- the trust deed and rules;
 - the investment guidance notes; and
 - the schedule of fees.
- These documents are available from our website, your adviser or on request from us and form part of these terms. By giving us instructions or issuing requests to us in relation to your scheme, you will be confirming your acceptance of these terms.
- 3.2 If you are under 18 your legal guardian must complete the application form for your SSAS on your behalf. Your legal guardian will then be responsible for your SSAS as if they were the member until you reach the age of 18. Therefore until you reach the age of 18, only your legal guardian will be able to give instructions to us on your behalf. All your other rights and obligations under these terms will apply to your legal guardian until you reach the age of 18 at which point they automatically apply to you.
- 3.3 You will need to supply information on your identity in accordance with anti-money laundering regulations. If your employer is contributing to the scheme, or another family member is paying contributions on your behalf, we will need to verify their identity as well. We will also need to verify the identity of any employer connected with the SSAS and the employment status of the members prior to joining the scheme. In accordance with HMRC requirements, we also need specific tax reference numbers (including UTRs) for all scheme members and those company directors who are not joining the SSAS.
- We cannot accept you as a member of the scheme until these requirements have been met. We have the right to decline an application in exceptional circumstances.

4 Contributions

- 4.1 HMRC do not permit the payment of any contributions and/or transfer values into a brand new registered pension scheme until such time that the new registration together with the Pension Schemes Tax Reference ('PSTR') has been confirmed in writing by HMRC.
- 4.2 You and/or any other person, subject to any requirements that we have for verifying the other person's identity, may make contributions to your scheme at any time.
- 4.3 Your own personal contributions will normally be treated as being paid gross. The SSAS will need to be pre-registered for 'Relief at Source' with HMRC before any personal contributions net of tax can be made.
- 4.4 Any contributions paid by your employer will be paid gross.
- 4.5 You will only be eligible for tax relief on your contributions if the contribution is paid before you reach age 75 and you are a UK relevant individual and the total amount of your contributions made to all registered pension schemes in a tax year does not exceed £3,600 (as that threshold may be amended by the Government) or 100% of your earnings (whichever is higher).
- A UK relevant individual is one who:
- has relevant UK earnings chargeable to income tax for that year;
 - is resident in the UK at some time during that tax year;
 - was resident in the UK at some time during the five tax years immediately before the tax year in question and was also resident in the UK when the individual joined the pension scheme;
 - has general earnings for that tax year from overseas Crown employment subject to UK tax (as defined by Section 28 of the Income Tax (Earnings and Pensions) Act 2003); or
 - is the spouse or registered civil partner of an individual who has general earnings for that tax year from overseas Crown employment subject to UK tax (as defined by Section 28 of the Income Tax (Earnings and Pensions) Act 2003).
- 4.6 All contributions must be made in sterling.

- 4.7 Contributions may be single contributions or regular contributions and these must be paid directly into the scheme's bank account.
- 4.8 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.
- 4.9 When making a contribution you should have regard to the annual allowance and the money purchase annual allowance. If the total payments to all of your registered pension schemes are less than the annual allowance in one tax year, you may be able to carry forward any unused annual allowance. We recommend that you speak to your adviser. Any amount paid into registered pension schemes above either of the following will be subject to a tax charge at your marginal rate:
- the annual allowance, as increased by the carry forward rules; or
 - the money purchase annual allowance.
- 4.10 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 scheme. Any excess tax relief claimed from HMRC and interest on this relief will be repaid to HMRC from your scheme.
- 4.11 We will only act on an investment instruction when sufficient funds are available in the SSAS bank account.
- 4.12 We will maintain a record of the allocation of contributions to individual members. An annual calculation of the split of the total fund between members is available under our normal fee scale, but we reserve the right to charge additional fees for more frequent calculations. Contributions which are paid into the SSAS bank account must be allocated to the specific scheme members upon receipt in order to minimise the risk of disputes over the allocation.

5 Transfers in

- 5.1 Other pension benefits may be transferred into your scheme, subject to our consent, applicable legislation and HMRC rules.*

* 5.1 If you have benefits in other pension schemes, it may be possible for you to transfer these into your scheme. This is a specialist area and you should take appropriate advice first. We will not accept a transfer from a defined benefit (such as a final salary) scheme unless a suitably qualified adviser has recommended the transfer.

- 5.2 It is your responsibility to ensure that a transfer of pension benefits is in your best interests. You should take advice from a suitably qualified adviser. Neither we nor the trustee give or are authorised to give advice, nor do we or the trustee check your transfer application for suitability.
- 5.3 You are responsible for initiating any transfers from other pension arrangements into the scheme. We will assist in chasing transfers but cannot accept any responsibility for delays in payment.
- 5.4 Where benefits have been transferred to us, we will issue you with a cooling off notice which gives you the right to cancel the transfer. You will have 30 days from receipt of the cooling off notice to change your mind. If you do change your mind about the transfer, we cannot guarantee that the pension provider who transferred the benefits to us will receive them back and you may therefore need to find a suitable alternative pension provider.
- 5.5 We will only act on an investment instruction when sufficient cleared funds are available in the SSAS bank account.
- 5.6 If sufficient contributions or transfers are not received into the scheme in the first 6 months to meet the set up costs and minimum scheme balance requirement, we reserve the right to wind up the scheme, subject to contacting you or your adviser in the first instance.

6 SSAS bank account

- 6.1 Your SSAS will have its own individual bank account with Barclays Bank and the SSAS members and Colston Trustees are joint trustees of the account.
- 6.2 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.
- 6.3 Payments are normally by BACS or Faster Payments next day. Alternatively, payments can be made by same day CHAPS transfer subject to receipt of your instruction before 10.00 am, with a £10 charge. Some receipts and payments may be processed via control accounts held by us for ease of administration, but this will not delay transactions or reduce the interest earned in your account.
- 6.4 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.
- 6.5 Your SSAS can also open other bank accounts if you wish, but Colston Trustees must be a co-trustee and a mandatory signatory on these accounts and receive regular statements and we also charge additional fees for auditing and monitoring external bank accounts. Please refer to our SSAS Fee Schedule for further details. All payments into and out of the SSAS, such as contributions, benefit payments, investment purchases and sales, must be made through the main bank account for administrative purposes.
- 6.6 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.

7 Investments

- 7.1 The trustees will be the registered owner or co-owner of all investments, unless arrangements are made with our consent for them to be held in additional names or in nominee accounts.
- 7.2 Any investment income or capital gains arising from the assets of your scheme and interest earned on the balance of your scheme bank account records will be credited to, and form part of, the assets of your scheme. Any loan or interest expense relating to your scheme will be debited to, and form part of, the liabilities of your scheme.
- 7.3 A member of the Curtis Banks Group may receive discounts, rebates, commissions or other payments relating to the investments of your scheme. In this event, we will have notified you prior to our entitlement arising relating to the investments of your scheme. The amount will not be credited to your scheme but will be retained by the relevant member of the Curtis Banks Group.
- 7.4 Whilst your scheme 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 scheme to provide benefits, and we reserve the right in certain circumstances to decline an investment if we deem it inappropriate.
- 7.5 We may receive information from:
- investment managers or fund providers notifying us of any corporate actions in respect of investments held; and
 - third parties notifying us of matters affecting a property.

We will take all reasonable endeavours to send these notices to you in a timely manner. We shall not be responsible for any loss or foregone profit resulting from you not receiving these notices in good time unless such loss or foregone profit results from fraud, wilful misconduct, negligence (with the exception that we shall not be liable for any pre-contractual negligent misstatements) or breach of regulatory duty on the part of any member of the Curtis Banks Group, or the fraud, wilful misconduct, negligence or breach of regulatory duty of any of their employees or agents.

- 7.6 We will not be responsible for any loss (including loss of profit) in relation to, or reduction in value of any investment:
- acquired at your request unless such loss or reduction results from fraud, wilful misconduct, negligence or breach of regulatory duty on the part of any member of the Curtis Banks Group, or the fraud, wilful misconduct, negligence or breach of regulatory duty of any of their employees or agents;
 - not acquired or not disposed of in accordance with our rights under these terms;
 - disposed of in accordance with these terms unless such loss or reduction results from fraud, wilful misconduct, negligence or breach of regulatory duty on the part of any member of the Curtis Banks Group, or the fraud, wilful misconduct, negligence or breach of regulatory duty of any of their employees or agents;
 - which results from any action or omission of any nature whatsoever by any investment manager or by any nominee, banker, custodian or other person providing services to any investment manager or to any member of the Curtis Banks Group; or
 - which results from any action or omission of any nature whatsoever by any fund provider of an investment held by the trustee or, in relation to that investment, by any nominee, banker, custodian or other person providing services to:
 - that fund provider; or
 - any member of the Curtis Banks Group where such service provider has been chosen by you or the fund provider.

7.7 We will not be under any duty to consider, or advise on, the general or specific merits, suitability or appropriateness of any actual or proposed investment purchase or disposal and therefore you do not benefit from the rules on assessing suitability.

7.8 We will not be responsible for advice given by an investment manager or any exercise of discretion by an investment manager.

7.9 We may amend the types of investments stated in the investment guidance notes at any time where a reason in paragraph 25.2 applies. Where an investment previously allowed ceases to be allowed under our investment guidance notes and your scheme held the investment immediately before the change, we will contact you to agree the action required.

7.10 The investment guidance notes will be made available on our website or on request and you will be responsible for ensuring that your investment choices fall within the investment guidance notes as amended.

7.11 Certain investments may also result in your scheme holding taxable property either directly or indirectly (i.e. held within certain investments unless covered by specific exemptions). HMRC may apply tax charges on both the scheme and the scheme member personally. Should any such tax charges (including charges levied on the scheme) arise under these taxable property rules in respect of an investment held for your scheme, you agree that such tax charge shall be borne by your scheme or by yourself personally as the case may be.

8 Investment managers

- 8.1 If you ask us to, we will direct all of the trustees to appoint a person (investment manager) chosen by you to:
- open an investment dealing account or platform account to enable you to give instructions to acquire and dispose of investments for your scheme on an execution only basis;
 - open an account with the investment manager who will advise you on how your scheme (or any part of your scheme) should be invested; or
 - open an account with the investment manager who will make investment decisions on your behalf on a discretionary basis in relation to your scheme (or any part of your scheme).

The trustees may also appoint different investment managers for different parts of your scheme. We reserve the right not to direct the trustees to appoint any person chosen if they do not meet our requirements. These requirements include a requirement that the investment manager is based in the United Kingdom, has the necessary regulatory permissions, will report transactions to us in a timely manner and in a suitable format and will act on instructions given by the member trustees. If you are unsure whether your chosen investment manager is acceptable to us please contact us.

- 8.2 Any appointment of an **investment manager** for your scheme (or any part of your scheme) will be on terms of business which are acceptable to you and us, including the fees payable to the **investment manager**. Any queries in respect of these agreements should be directed in the first instance to your **investment manager**. We may require you to enter into the agreement with the **investment manager** alongside the trustee. The **investment manager** will be responsible for:
- setting up the necessary client account arrangements for your scheme;
 - the registration and safe custody of investments in relation to which the **investment manager** is appointed;
 - accounting regularly for all transactions and interest in relation to the relevant investments in a form acceptable to us;
 - carrying out investment transactions for your scheme; and
 - complying with MiFID II and the Legal Entity Identifier ('LEI').
- 8.3 If you wish to use an **investment manager** with whom we do not have an existing agreement in place, we reserve the right to charge for agreeing terms with them and there is no guarantee that the **investment manager** will be acceptable or the length of time that this could take.
- 8.4 Any costs, fees or expenses incurred as a result of the appointment of an **investment manager** will be met from your scheme. Where there are insufficient funds available within the scheme bank account you agree to either make a contribution into the scheme bank account to cover any shortfall or to settle such amounts personally.
- 8.5 Where an **investment manager** is appointed on a discretionary or advisory basis you will agree with the **investment manager** an appropriate investment strategy (after taking into account the level of risk to be assumed). Responsibility for each and every investment transaction and for the short and long term performance of the investments held by an **investment manager** are entirely matters for you and for the **investment manager**. You agree that we shall in no way be responsible for the performance of the **investment manager** or for any of the investments selected by them.
- 8.6 Where an investment is purchased by the **investment manager** that is not in accordance with the **investment guidance notes**, the trustees have the right to instruct the sale of that investment as soon as reasonably practicable after they become aware of its purchase. We will not be responsible for any loss to your scheme which may arise as a consequence of selling the investment.
- 8.7 You agree that any transaction carried out between your scheme and yourself, any of your connected parties or any pension scheme or trust of which you or any of your connected parties are a beneficiary must take place at full market value.
- 8.8 We may direct the trustees to terminate the appointment of an **investment manager** in accordance with the terms of the relevant agreement with the **investment manager**. We will do this where we become aware that the **investment manager** ceases to be regulated by the FCA.
- 8.9 Where an **investment manager** is appointed, the trustees are jointly responsible for giving investment instructions to the **investment manager**. We may at our discretion at any time remove this authorisation.
- 8.10 You agree that unless we explicitly authorise it, money and investments held with an **investment manager** may only, except in the course of usual trading, be transferred to the main scheme bank account.
- 8.11 Neither we nor the trustees are responsible for your choice of any **investment manager** and are not responsible for any loss caused by any **investment manager**, or by any nominee, banker, custodian or by any other person providing services to an **investment manager** unless such loss is attributable, directly or indirectly, to any fraud, negligence, wilful default or breach of regulatory duty on the part of any employee or agent of Curtis Banks.
- 8.12 Neither we nor the trustees will act as **investment manager** for your scheme.

9 Investment instructions

- 9.1 Where an **investment manager** has been appointed for your scheme (or any part of your scheme) you are required to give all investment instructions direct to the **investment manager** for that part of your scheme.
- 9.2 You may give us (or any relevant **investment manager** appointed in accordance with these terms) instructions to acquire or sell an investment for your scheme. Where we are instructed, we in turn will direct the trustees to acquire or sell that investment.
- 9.3 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.
- 9.4 An instruction given either to us or to an **investment manager** to acquire an investment will be subject to:
- the limitations set out in the **investment guidance notes** on the types of investment that may be acquired;
 - the minimum investment size, if any, for that type of investment;
 - the retention in the scheme bank account of any minimum balance in your scheme bank account that may be specified by us;
 - the appointment of an **investment manager** where we so require;
 - the completion by you of additional documentation if requested by us, for example, if you wish to purchase a property;
 - payment of fees to us in accordance with the **schedule of fees**;
 - the legislation applicable to registered pension schemes;
 - all other relevant statutory provisions; and
 - any other provisions of these terms.
- 9.5 We will be entitled not to direct the trustees to acquire an investment in accordance with your instructions if:
- your instructions are not given to us in our required format;
 - insufficient cleared funds are recorded in your scheme bank account records;
 - you cancel a transfer into your scheme to which the investment instructions relate;
 - in our reasonable opinion, the carrying out of the instruction is impossible, unlawful or contrary to any agreement by which we or the trustee are bound, or to any applicable court order;
 - in our reasonable opinion, the purchase of such an investment may impose tax or other costs on Curtis Banks or your scheme or expose Curtis Banks or your scheme to liabilities which in each case your scheme may not be able to meet;
 - in our reasonable opinion, acquiring any investments may require an offer to be made to purchase further shares in accordance with the City Code on Takeovers and Mergers or any other code or legislation in force from time to time, or any further assets;
 - in our reasonable opinion, making or holding the investment may give rise to an unauthorised payments charge, unauthorised payments surcharge or a scheme sanction charge, each in accordance with the Finance Act 2004; or
 - in our reasonable opinion, making or holding the investment may expose Curtis Banks or their directors or employees or members of their families to threats of or actual violence.
- We will tell you if we direct the trustees not to acquire an investment.

9.6 The proceeds of any investment sale or encashment will not be reinvested until such time as cleared monies have been credited to a pooled bank account and recorded in your scheme bank account records.

9.7 We will be entitled not to direct the trustees to dispose of an investment in accordance with your instructions if:

- those instructions are not given to us by all member trustees in our required format; or
- in our reasonable opinion, the disposal of the investment is impossible, unlawful or contrary to the terms of any agreement by which we or the trustees are bound, or to any applicable court order.

We will tell you if we direct the trustees not to dispose of an investment.

9.8 We will transmit for dealing any instructions we receive in accordance with these terms. We will not be responsible for any loss between the time an investment instruction was received and when it was transmitted for dealing unless that delay results from fraud, wilful misconduct, negligence or breach of regulatory duty on the part of any employee or agent of Curtis Banks. We will not be responsible for any non-performance on behalf of any third party responsible for executing the deal, including a fund manager or provider.

9.9 If any investment or property transaction is to be carried out between your scheme and you or any of your connected parties then the transaction must take place at market value.

9.10 Where an investment manager is appointed, we are entitled to direct that investment manager not to acquire an investment in the circumstances referred to in paragraph 9.5 and we may direct that investment manager not to dispose of an investment in the circumstances referred to in paragraph 9.7. We will tell you if we direct the investment manager in accordance with this paragraph 9.10.

10 Investments in property

10.1 Where a SSAS is to acquire part or the whole of a property, the trustees will be the legal owner or co-owner of the property and will be registered as the legal owner at the relevant land registry, subject to paragraph 10.2 and 10.3.

10.2 Any property interest held jointly between the trustees and a third party will require a declaration of trust to be completed in a similar form to the co-ownership agreement mentioned at paragraphs 10.10 to 10.12.

Property acquisition

10.3 On receipt of the original fully completed property application form giving details of the property and how the proposed purchase or transfer is to be funded, including details of any co-investors and your choice of third party professionals, we will begin the process of evaluating its allowability within the scheme and, if appropriate, begin acquiring the property (or a partial interest in the property).

10.4 A property (or partial interest in a property) to be acquired from a connected party must be acquired at the market value that has been advised to us by a valuer that is agreeable to the trustees.

10.5 You and any co-investors cannot commit us to purchase a property at auction unless we have completed our due diligence in advance of the auction and we have provided our consent*. As we are reliant on third party professionals, we cannot provide any guarantee that all requirements will be satisfied or due diligence completed before the date of the auction or that we can complete the purchase within the timeframe required by the auctioneer.

* 10.5 You Please note that the SSAS must also have obtained full registration status with HMRC at least 4 weeks prior to the auction taking place.

10.6 You and any co-investor cannot commit us to a date of exchange or completion of the acquisition. These dates will be determined by us in conjunction with the trustees. We will not be liable for any losses or liabilities arising as a result of failure to meet a timeframe determined by any investor.

10.7 We will only exchange contracts (or agree to the exchange of contracts) if:

- we hold sufficient cleared monies to proceed with the acquisition (including through a loan agreed in accordance with our requirements);
- a report on title in a form acceptable to us is received confirming that:
 - the title to the property is good and marketable;
 - the appropriate search results are satisfactory;
 - all prior detrimental terms will be removed on completion of the acquisition; and
 - all rights and reservations have been appropriately dealt with.

c. we receive confirmation that:

- a tenancy agreement is in place for each tenant occupying the property with terms acceptable to us; or
 - a tenancy agreement in standard form will be put in place on completion.
- d. a valuation in accordance with HMRC requirements has been received;
- e. all applicable documents including where appropriate:
- the loan agreement and related documents; and
 - copies of all appropriate searches;
- f. there are no known environmental issues highlighted within the environmental report at the time of acquisition;
- g. the property can be insured on terms acceptable to us;
- h. an Asbestos Survey and an Asbestos Register and Management Plan where required have been prepared by a suitably qualified person in accordance with the Control of Asbestos Regulations 2012;
- i. a valid energy performance certificate (where relevant) has been received by us and the investors comply with our requirements at that time for the acquisition of a property. Our requirements will be set out in the property guide. (The property guide does not form part of these terms and is for information only); and
- j. where the property is to be VAT elected or transferred as a going concern, we have received all of the required information and confirmations from third party professionals to enable the transaction to proceed.

10.8 Where we are to acquire the whole of the property, then:

- upon exchange of contracts, the trustees must make arrangements for insuring the property, either through the block policy or via your chosen insurer. You must inform us of which insurer to deal with.
- upon completion we will arrange for the title deeds to be held by a third party professional or by the member trustees, should you prefer.

10.9 We reserve the right not to proceed with the property acquisition at any point in the acquisition process due to the property failing to meet our due diligence requirements or if any of the information on the property form is found to be materially incorrect.

Joint investors

10.10 Upon completion of an acquisition of a property (or of partial interest in a property) to be held on behalf of more than one investor, you agree to complete a co-ownership agreement with your co-investors confirming the share (and where appropriate, the share of any loan) attributed to each investor's pension.

10.11 You will nominate a lead investor as a point of contact for us. You agree that any decision made by the lead investor will be binding on you and that any correspondence we send to the lead investor shall be considered as having been sent to you.

10.12 The lead investor can be changed by all co-investors giving written confirmation to us. Where we consider that the lead investor is not fulfilling this role or is unable to fulfil this role, we will correspond with all investors and a replacement lead investor must be appointed.

Borrowing

- 10.13 Borrowing will only be permitted for sums which are within the limits set out in Section 182 of the Finance Act 2004. Borrowing is only allowed for the purpose of property acquisition or building works if required to meet the cash needs of your scheme or for any other purpose that we at our discretion shall allow.*

* 10.13 The SSAS can borrow up to 50% of the net fund value of the scheme calculated at the time of the borrowing. This includes any existing borrowing. Your scheme can't borrow from another investor's pension.

- 10.14 The borrowing must:
- be arranged by all of the trustees in the name of the scheme;
 - be from a UK commercial high street lender, or at our discretion from you or another third party subject to where the borrowing terms exceeds 12 months and a comprehensive mortgage offer is also provided, on the terms and servicing acceptable to us including our liability under the loan for your scheme's share of the loan being limited to the value of the assets of the SSAS; and
 - be documented in writing and secured (if the purpose is to acquire or refinance a property) and where there is joint borrowing between investors or with a third party the trustee must take a separate loan agreement for the borrowing provided to your scheme and a letter of appropriation or equivalent to ring-fence the assets of your scheme.

* 10.14 The property may be repossessed by the lender if you or your co-investors do not keep up repayments on the loan. The lender may be entitled to charge fees for missed or late payments.

- 10.15 Where the property is to be held on behalf of more than one investor, each investor's share of the loan payments will be paid in proportion to the investor's share of the loan.
- 10.16 We reserve the right to refuse to arrange a loan if:
- we consider that the rental income from your scheme's share of the property is insufficient to cover ongoing costs; or
 - the property is vacant and a new lease is not being implemented or where there are insufficient cleared funds in the scheme bank account post-completion to make the loan repayments.
- 10.17 We will require your written request and agreement from the lender if you wish to pay a lump sum towards loan redemption.

Third party professionals

- 10.18 After the acquisition of the property, for subsequent transactions and day-to-day management relating to the property, the lead investor will be required to specify the investors' choice of third party professionals in writing to us.
- 10.19 Sufficient money must be available in the SSAS to cover the costs of third party professionals before the trustees can instruct them.
- 10.20 We reserve the right not to attend any meetings, mediation, hearings or conferences in relation to the management of, or disputes relating to, the property. We may require that a third party professional is appointed to attend on our behalf.

Occupation of the property

- 10.21 Occupation of the property is not permitted without a tenancy agreement being in place on terms agreeable to us. The tenancy agreement should be a full repairing and insuring lease where appropriate.
- 10.22 You agree to notify us if a tenant is a connected party.
- 10.23 Where a connected party is the tenant, the tenancy agreement and activities relating to it must be carried out at an 'arm's length transaction' basis on the advice of a valuer in accordance with our requirements.

- 10.24 We do not undertake credit checks on tenants and will not be liable for any losses associated with the failure of any tenant to meet the obligations contained within the tenancy agreement.
- 10.25 We reserve the right to require that a guarantor be a party to the tenancy agreement or a rent deposit be made and documented by way of a rent deposit deed.
- 10.26 If a tenant is in default of its obligation to pay amounts due under the tenancy agreement, your property will bear its share of the costs associated with pursuing:
- the tenant (where the trustees own the property); or
 - the nominee (where the trustees hold a partial interest in the property)
- for the arrears and where appropriate, bringing the tenancy agreement to an end. The trustees will always pursue arrears in respect of a tenant who is a connected party unless advice from an appropriate third party professional is received which allows us to write-off all or part of the arrears.
- 10.27 Where the tenancy agreement contains a rent review and the tenant is not a connected party, the investors can choose to waive the right to the rent review by the member trustees informing us in writing in good time before the rent review is due.
- 10.28 Where the tenancy agreement contains a rent review and the tenant is a connected party, a valuer must confirm to all of the trustees (addressed to the SSAS) whether it is reasonable or not to proceed with the rent review.
- 10.29 Where we are required or requested to undertake a tenancy transaction which requires our consent as landlord, the trustees will be required to inform us of the chosen third party professionals to advise us and document the terms of the transaction.
- 10.30 Where a tenant is a connected party and remains in occupation of the property following the expiry of the tenancy agreement, the trustees reserve the right to instruct third party professionals of our choice to deal with and document a new tenancy agreement or secure possession of the property as appropriate.

Vacant property

- 10.31 Where either the whole or part of a property is vacant:
- your scheme will be responsible for meeting your scheme's share of the costs associated with that vacant part;
 - you will be required by us to maintain a float in the scheme bank account records for this purpose. The float required will be advised by us to you during the acquisition process or following the vacation of the property by the tenants and will be dependent on the potential liabilities of the property to be met on an ongoing basis;
 - the property must be kept secure and in accordance with the property insurance notes if applicable;
 - a key must be made available to us or our agent on request; and
 - any occupying person or party will be considered a trespasser where the SSAS owns the property. The trustees can appoint a third party professional of our choice to recover possession of the property or formalise the occupation by way of a tenancy agreement.
- 10.32 Where the SSAS owns the property and a property manager has not been appointed and either the whole or part of the property becomes vacant the trustees:
- may appoint a third party professional of our choice to ensure that the obligations for the upkeep of the property and the requirements of the property insurance notes are complied with; and
 - will appoint a third party professional of our choice to undertake any works or action to ensure compliance with statutory requirements or to mitigate any undue legal, environmental or commercial risk.

Developing property

- 10.33 **Building works** may only be undertaken with our prior written agreement.
- 10.34 Before we will agree to proceed with **building works** we require that:
- any appropriate statutory permissions, regulatory requirements, including planning, are obtained by the **investors** or an appropriate **third party professional**;
 - you** obtain quotes from at least two independent contractors which are addressed to the trustees;
 - your scheme's** share of the money required for the **building works** and any associated VAT are in **your scheme bank** account records or lending has been arranged before the contracts are signed by **us** and before the **building work** has started. This money can only be used for **building works** at the **property** as previously agreed by **us** and will be ring-fenced for this purpose; and
 - appropriate **third party professionals** are appointed to act on behalf of the SSAS and document the transaction accordingly.
- 10.35 Any contractor must:
- be a member of the Construction Industry scheme or equivalent to regulate the appointment of the contractor;
 - work to a fixed price; and
 - use and agree to our standard contract documentation.
- 10.36 **You** agree to notify **us** if a contractor is a **connected party**.
- 10.37 Where a contractor is a **connected party**, **we** may require advice from an appropriate **third party professional** to confirm that the **building works** have been priced at a fair and commercial rate and the extent of the contracting services is reasonable.
- 10.38 VAT payable on **building works** can be recovered by the SSAS where the necessary VAT exemption over the **property** has been waived in advance of the **building works** commencing and an invoice from the relevant party addressed to the SSAS is received.
- 10.39 **We** require that any proposed **building works** must maintain or add capital and/or rental value to the **property**. A **valuer** will be required to advise and document the new rental value which if applicable, must take effect immediately on completion.
- 10.40 **Building works** must not result in the **property** becoming **taxable property**. Although **your property** can pay for **your scheme's** share of the cost of obtaining residential planning permission, this planning permission cannot be acted on.
- 10.41 If any of **our** requirements are not complied with, **we** reserve the right to refuse to settle any cost associated with the **building works** undertaken or anticipated.

Valuations

- 10.42 A valuation of the **property** will only be accepted from a **valuer** and must be addressed to the trustees. The valuation should be in accordance with RICS Valuation - Professional Standards (the 'Red Book') and **we** must be the party instructing the **valuer** to ensure **our** requirements are met.
- 10.43 A current capital **market value** and/or current reinstatement valuation of the **property** will be required:
- before the SSAS acquires a **property** (or a part interest in a **property**);
 - when the SSAS disposes of a **property** (or a part interest in a **property**)
 - to a **connected party**;
 - in accordance with a co-ownership agreement;
 - for insurance purposes in accordance with the *property insurance notes*;
 - where there are **building works** at the **property**;
 - if **you** or a **co-investor** wish to take pension benefits;
 - if **you** are taking **capped drawdown** and **your** income limits are to be reviewed;
 - when **you** (or a **co-investor**) reach age 75; or
 - at any other time to comply with **HMRC** or legislative requirements.

- 10.44 A current rental valuation of the **property** will be required:
- for a new **tenancy agreement**, surrender, renewal or variation of a **tenancy agreement** where the tenant is a **connected party**;
 - for rent reviews in accordance with the **tenancy agreement**;
 - for the purpose of rent concessions and rent payment plans; or
 - where there are **building works** at the **property**.
- 10.45 Where **we** are acquiring a **property** (or a partial interest in a **property**) that is subject to on-going **building works**, **we** require that the **valuer** re-inspects the **property** prior to completion of the acquisition in order to confirm that the **building works** have been carried out or are being carried out to the agreed standard.

Insurance

- 10.46 Unless another external party is responsible for the insurance of the **property**, all properties owned by the SSAS will be insured on **our** block insurance policy on **terms** as determined by **us** and set out in the *property insurance notes*.
- 10.47 Insurance premiums are typically payable from the SSAS and will need to be re-charged to the tenant(s) where provided for within the **tenancy agreement(s)**.
- 10.48 In the event that a claim is made on the policy and this is rejected by the insurer, **we** do not accept any liability for any resulting loss to **your scheme**.
- 10.49 It is the joint responsibility of all member trustees to keep **us** informed of all significant changes relating to the **property's** occupation or upkeep. Failure to do so may invalidate the insurance cover and **we** do not accept any liability for any resulting loss to **your scheme**.
- 10.50 **We** reserve the right to change the block insurance policy provider at any time without notice to **you**.

Disposal of a property

- 10.51 **You** may request in writing that **we** dispose of the whole or part of a **property** or a part interest in a **property**.
- 10.52 **We** will only agree to dispose of part of a **property** where that part is capable of being physically split from the remainder of the **property**.
- 10.53 **You** may request **us** to dispose of **your scheme's** share in a **property** where that part is to be transferred to another pension provided by **us** in accordance with any existing co-ownership agreement which may already be in place.
- 10.54 **You** agree to notify **us** if the disposal is to be to a **connected party**.
- 10.55 Where the disposal of the **property** is to a **connected party**, a valuation of the **property** must be undertaken in accordance with **our** requirements.
- 10.56 Where a tenant is a **connected party** and there are arrears under the **tenancy agreement**, **we** will only start the sale process if the arrears are settled or the buyer has agreed to purchase the arrears. Where a transfer to another pension **scheme** is requested **we** will notify that pension **scheme** of arrears relating to the **property**.
- 10.57 The trustees may dispose of the **property** where:
- the **property**;
 - becomes **taxable property**;
 - does not comply with relevant regulation or legislation; or
 - presents undue legal, commercial, environmental or reputational risk to **us** or **your scheme** as determined by **us** at **our** sole discretion, which cannot be mitigated on what **we** consider to be reasonable **terms**;
 - they become aware that information previously provided is materially incorrect or misleading;
 - your scheme** (or a **co-investor's** pension) has liabilities that need to be met;

- d. an **investor** repeatedly fails to co-operate or displays unreasonable behaviour including but not limited to abuse, offence, threatening language or dishonesty;
 - e. there are irreconcilable differences between the **co-investors** which in **our** reasonable opinion, makes the ongoing administration of **your scheme** unworkable.
- 10.58 Where the trustees are unable to dispose of the **property** at a price previously advised by a **valuer**, auctioneer, or requested by the **lead investor**, they will sell the **property** at the best available price.

11 Pension benefits

11.1 **Scheme** members may choose to **crystallise** part or all of their fund share at any time on or after their 55th birthday.

- 11.2 They may be able to **crystallise** part or all of their fund before age 55 if:
- a. **we** are satisfied that they are, and will continue to be, incapable of carrying on their current occupation due to physical or mental impairment. They will have to provide any medical evidence that **we** require;
 - b. they had transitional rights at 6 April 2006 to a protected pension age under Schedule 36 of the Finance Act 2004 and **you** satisfy the conditions; or *
 - c. they satisfy the conditions for a serious ill health lump sum.

*** 11.2 This protects pension rights built up under the pensions tax regime in force before 6 April 2006. Please contact your adviser for further details.**

11.3 When a **scheme** member **crystallises** part or all of their **scheme** to draw benefits, they can normally choose to take up to 25% of the amount **crystallised** (subject to the **lifetime allowance**) as a pension commencement lump sum without incurring a tax charge. A higher or lower amount may be available if they had transitional rights at 6 April 2006 under Schedule 36 of the Finance Act 2004 and they satisfy the conditions.

11.4 If the value of the benefits **crystallised** exceeds their **personal lifetime allowance**, there will be a tax charge (set by **HMRC**) on the excess if it is paid as a lump sum or if they take it as pension income.

11.5 The remainder of the amount **crystallised** after the payment of any pension commencement lump sum, any **lifetime allowance** excess lump sum and any **lifetime allowance** charge will be allocated to provide a pension income for that **scheme** member in the form of:

- a. **flexi-access drawdown** taken from their **drawdown pension fund**.
- b. a **lifetime annuity** bought from an **insurance company** which they choose;
- c. **capped drawdown** taken from their **drawdown pension fund**. This option is only available if:
 - i. they **crystallised** part of an **arrangement** to capped drawdown before 6 April 2015; and
 - ii. that part of the **arrangement** is still in capped drawdown; or
- d. a combination of these.

They do not have to start taking a pension income until they choose to.

11.6 For **capped drawdown**:

- a. the amount of **capped drawdown** they take each year must not exceed the maximum amount allowed under Schedule 28 of the Finance Act 2004;
- b. **we** will recalculate the maximum amount every 3 years (called a reference period) and each year after they have reached age 75.
- c. **we** will also recalculate the maximum amount:
 - i. each time they **crystallise** a further portion of an **arrangement**;
 - ii. if they choose to buy a **lifetime annuity** with part or all of their **drawdown pension fund**;
 - iii. because of the application of a pension sharing order; or
 - iv. if **we** agree to their request, received by **us** before the end of the current reference period, to end the current reference period and start a new reference period.

- d. the **scheme** member can instruct **us** to convert their pension income from **capped drawdown** to **flexi-access drawdown**.

For any recalculation, all assets within the **scheme** must have a current market valuation. In some instances (e.g. commercial **property** or unquoted shares) an independent valuation will be required. **We** will inform the member trustees if an independent valuation is required; the cost of which will be borne by **your scheme**.

11.7 The following apply to **flexi-access drawdown** and **capped drawdown**:

- a. **we** will pay the **scheme** member's pension income monthly unless they ask **us** to pay it quarterly, half-yearly or yearly. **We** will make the payments by direct credit to their personal **bank** account on the 9th day of each month. **We** will stop payments when they die;
- b. they can ask **us** to increase, reduce, stop or restart payments or make one-off payments from time to time. If they wish to change the level of their payment they must ask **us** at least 10 **business days** before the payment date and have provided the request in **our** required format;
- c. the trustees must ensure that sufficient cleared monies are held in the SSAS current account 10 **business days** before the payment date or **we** may not make the payment; and
- d. they can choose to buy a **lifetime annuity** at any time with part or all of the **drawdown pension fund**.

11.8 If they choose to buy a **lifetime annuity**, they must select the features that **you** require on the contract*.

*** 11.8 A lifetime annuity must be purchased from an insurance company: we do not offer this.**

11.9 Instead of **crystallising** part or all of their fund share, they may be able to choose an "**uncrystallised funds pension lump sum**" from part or all of the **uncrystallised** part of the **scheme**. 25% of the **uncrystallised** lump sum will be tax-free. They must meet the conditions required by applicable legislation and **HMRC** rules at the time. Please speak to **your adviser** or contact **us** directly for more details.

11.10 A tax charge may arise as a result of taking a pension commencement lump sum if a **scheme** member has recycled the lump sum in whole or part. Recycling will arise if:

- a. the amount of **contributions** from all sources paid to all **registered pension schemes** in respect of that member is greater than 30% more than might have been expected based on previous **contributions**; and
- b. the pension commencement lump sum plus any similar lump sums from any **registered pension scheme** taken in the previous 12 months exceeds the current allowable limit; and
- c. the cumulative amount of the additional **contributions** exceeds 30% of the pension commencement lump sum; and
- d. the recycling was pre-planned.

This is not a full definition. Full details are in Schedule 29 of the Finance Act 2004. Please consult **your adviser** for more details.

11.11 Should a tax charge arise, **you** agree that such tax charge shall either be paid by **your scheme** or paid by **you** personally as the case may be.

12 Serious ill health lump sum

12.1 If both the following conditions apply, a **scheme** member can take all the **uncrystallised** benefits from an **arrangement** as a lump sum:

- a. they have provided evidence from a registered medical practitioner that they are expected to live for less than one year; and
- b. they have not used up all of their **lifetime allowance**.

12.2 If they are aged 75 or older at the date of payment, **we** will deduct income tax from the lump sum.

13 Death

- 13.1 We will decide who should receive death benefits at the direction of the trustees, and how much, from the list of **beneficiaries** described in the **trust deed and rules**. Each scheme member can notify us of their wishes by completing an expression of wishes form (available as part of the application form or on request) which we will consider prior to paying any death benefits.
- 13.2 You may wish for any lump sum death benefits payable on your death to be paid to a trust. We are unable to provide any advice as to the validity of any trust and you should take your own professional advice on this.
- 13.3 If you die, we may pay a lump sum to each **beneficiary** who may receive benefits. If you are aged 75 or older at your death, we will deduct tax from each lump sum, unless:
- you do not have any **dependants**; and
 - you have nominated that the lump sum is to be paid to a charity or charities of your choice.
- Payments to individual **beneficiaries** will be subject to tax at the appropriate rate.
- 13.4 Each **beneficiary** may choose **flexi-access drawdown** instead of receiving part or all of their lump sum.
- 13.5 If a **beneficiary** is also a **dependant** of the original member of the scheme, the **dependant** may choose a **lifetime annuity** bought from an **insurance company** chosen by the **dependant**:
- instead of receiving part or all of the lump sum; or
 - from their **drawdown pension fund**.
- 13.6 The following apply to **capped drawdown** and **flexi-access drawdown** for each **beneficiary**:
- the **beneficiary** must agree to be bound by these terms;
 - we will pay the pension as directed by the **beneficiary** on the following terms:
 - monthly;
 - quarterly;
 - half-yearly; or
 - yearly.

We will make the payments by direct credit from the SSAS to the **beneficiary's** personal bank account. We will stop payments when the **beneficiary** dies;
 - the **beneficiary** can ask us to increase, reduce, stop or restart payments or make one-off payments from time to time. If the **beneficiary** wishes to change the level of their payment they must ask us at least 10 **business days** before the payment date;
 - the **beneficiary** must ensure that sufficient cleared monies are held in the **scheme bank accounts** at least 10 **business days** before the payment date or we may not make the payment.
- 13.7 If at 5 April 2015 a **dependant's** benefits were provided under **capped drawdown**, then the amount of **capped drawdown** taken each year must not exceed the maximum amount allowed by relevant legislation and **HMRC** rules. We will recalculate the maximum amount every 3 years and each year after the **dependant** reaches age 75. If benefits were **crystallised** before 6 April 2011, there are transitional rules for when the maximum amount will first be calculated after that date.
- 13.8 A **beneficiary** who is receiving benefits under this section 13 can instruct us to provide **flexi-access drawdown** instead of **capped drawdown**. Under **flexi-access drawdown** there is no limit to the amount that can be withdrawn.
- 13.9 If a **beneficiary** dies, the provisions of this section 13 will apply as if references to you are to the deceased **beneficiary** except:
- a **lifetime annuity** can only be chosen by a **beneficiary** who is a **dependant** of the original member of the scheme; and
 - a lump sum payment to a charity or charities is not available if the original member of the scheme has a **dependant**.

14 Transfers out

- 14.1 Any existing member can request us by written notice to transfer the value of their fund share to another **registered pension scheme** or to a **qualifying recognised overseas pension scheme** at any time, subject to applicable legislation and **HMRC** rules. This will be done as soon as is reasonable with the agreement of all of the other trustees.
- 14.2 A transfer out may be made in cash or in **specie**. You will be required to notify us in writing how you wish for the transfer out to be completed.
- 14.3 We will only complete a transfer out once payment of all fees and costs have been paid.
- 14.4 Any annual fee already paid or due to be paid to us prior to a transfer out being requested will not be rebated either in full or in part. This paragraph 14.4 will not apply where the transfer is made in relation to paragraph 25.4 or paragraph 25.6.
- 14.5 If you or all of the existing **scheme** members want to transfer the SSAS 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.

15 General provisions on the payment of benefits and transfers out

- 15.1 We are required to obtain a true **market value** for the SSAS in the following circumstances:
- you **crystallise** part or all of your scheme to **flexi-access drawdown** before age 75;
 - you **crystallise** a further part of an arrangement to **capped drawdown** before age 75;
 - a **lifetime annuity** is purchased before age 75;
 - you die before age 75;
 - you reach age 75;
 - where required for the application of a pension sharing order;
 - you request us to make a transfer to a **qualifying recognised overseas pension scheme** before age 75; or
 - we need to, or you request us to, carry out an income limit review under **capped drawdown**.
- This means that we will fully reconcile your scheme and obtain current values for the **investments**, including **property**, held. For **property** and certain unquoted **investments** this means that a suitably qualified **valuer** must be appointed to provide a current valuation.
- 15.2 If we agree, we may direct the trustees to transfer assets out of your scheme:
- to you in satisfaction of certain benefits payable under your scheme;
 - to another **registered pension scheme** or **qualifying recognised overseas pension scheme**;
 - to the person receiving benefits after your death; or
 - in accordance with any court order.
- 15.3 We will not pay benefits, purchase a **lifetime annuity** or make a transfer in accordance with these terms and the **trust deed and rules** unless:
- we have received a signed instruction from the trustees or the appropriate person to make the relevant payment or transfer;
 - we have received all required documentation and information from you or the appropriate person that we in our reasonable opinion believe is necessary;
 - we have received all charges due to us; and
 - all costs chargeable to your scheme and all liabilities of your scheme (including all costs arising in relation to any benefit payment, **lifetime annuity** purchase or transfer) have been satisfied.

15.4 Where the trustees are unable to realise or transfer all or any of the **investments of your scheme**, or is unable to do so on what we consider to be reasonable **terms**, we may in our absolute discretion defer the payment of benefits, the purchase of a **lifetime annuity** or a transfer payment out requested under these **terms** until the trustee is able to realise the relevant **investments** (or able to do so on what we consider to be reasonable **terms**) and has received the cleared funds. We may also defer the transfer of all or any of the **investments of your scheme** where it is impracticable or impossible to give effect to the transfer, until it becomes practicable or possible (as appropriate) to do so. We will inform you of any deferral under this paragraph 15.4.

15.5 Where the trustees have been unable to realise an **investment**, or has been unable to realise it on reasonable **terms**, we may, if we so choose:

- direct the trustees to transfer that **investment** to you in part or full satisfaction of any payment of benefits under **your scheme**; or
- require you to buy the **investment** from the trustee at fair **market value** or £1, whichever is the greater.

You must do all things and execute all documents that we may reasonably require to give effect to our rights under this paragraph.

15.6 After satisfaction of all liabilities of **your scheme** and transfer of all assets out of **your scheme** or payment of all benefits under **your scheme**, you will either be required to resign as a trustee or participate in the winding up of the SSAS and the dissolution of the Trust.

16 Valuation and reporting

16.1 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**. **Investments** are not valued regularly and not all **investment managers** supply regular data.

16.2 At least once each year, we will provide the member trustees with a fund split as at 5 April, which will be available to view online via the Curtis Banks secure portal.

16.3 Where we are required by legislation or other regulations to value **your scheme** at **market value**, we will arrange for **your scheme's investments** to be so valued. This will include, but is not limited to, the appointment of an appropriately qualified **valuer** in respect of unquoted **investments** and commercial **property**. Where we need to appoint such a **valuer** we will notify you in advance for confirmation of the **valuer** you wish us to use and agreement to the **valuer's** fees. If you do not reply within 30 days we reserve the right to appoint a **valuer** of our choice to carry out the valuation. The **valuer's** fees and any other **costs** associated with the valuation will be payable from **your scheme**.

17 Agents

17.1 The trustees may authorise one or more persons (each an **agent**) to act on their behalf in relation to their **scheme**, including:

- to give instructions;
- to request the appointment of an **investment manager**; and/or
- to receive communications in relation to **your scheme**.

For example, they may wish to appoint an **investment** professional and/or a financial **adviser** to do all or any of these things for the purposes of these **terms** on their behalf.

17.2 If the trustees appoint an **agent**, references in these **terms** to "you" will include their **agent**.

17.3 We are entitled to assume that any **agent** remains authorised to act on **your** behalf until such time as we receive written notice of the withdrawal of that person's authority. You agree that you will confirm all actions which **your agent** takes on **your** behalf under these **terms** if we ask you to.

18 Fees, charges and expenses of your SSAS

18.1 The fees and charges payable to us in respect of **your scheme** are set out in our SSAS **schedule of fees**.

18.2 We may make increases or changes to our SSAS **schedule of fees** by amending these **terms** with 30 days' advance notice before doing so.

18.3 We will also be entitled to charge the following **costs** to **your scheme**:

- all expenses incurred by trustees (including claims, losses and liabilities) in acquiring, holding, disposing of, transferring or valuing any **investment** or other asset of **your scheme**;
- all fees, commissions, charges, disbursements (for example, stamp duty land tax or equivalent taxes and land registry fees) and other **costs** charged by any **investment manager**, **nominee**, banker, custodian, **third party professional**, mortgagee or anyone else providing related services or any **agent** (including any financial **adviser**) appointed in relation to **your scheme** or any part of **your scheme**;
- all taxes, duties, levies or other liabilities to which we or the trustee become responsible for as a result of purchasing, holding, disposing of or transferring any **investment** or other asset allocated to **your scheme**;
- any other liabilities or **scheme** sanction charges payable or tax refunds due;
- any amounts returned to you or to HMRC;
- any taxes, duties or levies (including VAT) in respect of fees, charges or **costs** or amounts to which we or the trustee become responsible for as described in this paragraph; and
- any administrative **costs** incurred by us or the trustee (including legal expenses, disbursements or other **costs**) in complying with any court orders served on us and/or the trustee relating to you, **your scheme** or **investments** relating to **your scheme**.

18.4 If the trustees are required to:

- pay any tax or levies imposed on **your scheme** or on any **contribution** paid or monies allocated in respect of it; or
- make any other payment to the UK Government, any governmental agency or regulator or self regulatory organisation of which we are or become a member, to the extent directly attributable to **your scheme**,

we may reimburse ourselves in respect of the levy, tax, liability, charges or other payment by way of making a charge to **your scheme** as we may reasonably determine. This will be on a basis similar to how the levy, tax, liability, charge or other payment has been calculated.

18.5 Paragraphs 18.3 and 18.4 will not apply to the extent that the relevant **costs** and event is attributable, directly or indirectly, to any fraud, negligence, wilful default or breach of regulatory duty on the part of any member of the Curtis Banks Group or any of their employees or **agents**.

18.6 If for any reason the value of the **investments** held in respect of **your scheme** is insufficient to meet any such **costs** or liabilities or **scheme** sanction charges payable or tax refunds due, you agree to pay to us on demand the amount of any such shortfall.

18.7 We will continue to be entitled to our charges and to recover all **costs** and liabilities associated with the SSAS (including any such charges falling due and any such **costs** and liabilities incurred after **your** death) until all the assets of the SSAS, including the amount represented by the balance in the **scheme** bank account, have been transferred out of the **scheme** in accordance with these **terms**.

19 Information and communications

- 19.1 We may request, and you must provide, such information as we may reasonably require to give effect to these terms.
- 19.2 Unless otherwise specified in these terms, communications (including instructions) for the purpose of these terms may be given orally, in writing or via our secure internet portal. Communications in writing may be delivered personally, posted or sent by fax or by email. All communications, whether from you or us, must be in English.
- 19.3 Communications to us from you must be made to us at the address set out in the application form (or any other address which we may specify by giving you notice in writing). Any communication in writing from us to you or your agent will be sent to the relevant address provided in your application form until we are told by you that you or your agent would like communications sent to a different address.
- 19.4 Use of email is not a secure means of communication and in particular third parties may be able to view or alter information sent by email without either the sender or recipient knowing. We cannot guarantee that the content of any email we receive from you or send to you will remain private during transmission over the internet. By sending information to us by email you are accepting this risk.
- 19.5 We may:
- telephone you at any time to discuss your scheme without having been expressly invited by you to do so;
 - in good faith rely on any communication which we reasonably believe to have been issued by you or your agent;
 - rely upon any information provided by you in accordance with these terms;
 - require you to make an instruction to us in writing before acting upon it;
 - decline to accept or act upon any communication which we reasonably believe not to have been issued in accordance with the provisions of these terms, or if we reasonably consider that compliance with such communication would be impossible or would give rise to a breach of any applicable law or regulation. In such circumstances we will use our reasonable endeavours to tell you promptly; and
 - deem any communication received after 5.00 pm on a business day, or on a day other than a business day, to have been received on the following business day.
- 19.6 Where, in these terms, a period of notice is to be given to you, that period of notice will be calculated from the date on which the notice was sent to you.

20 Data protection and confidentiality

- 20.1 We will process your personal data in accordance with our current Privacy Information Notice.
- 20.2 We may record all telephone conversations relating to your scheme including, but not limited to, recordings of investment instructions for training, monitoring and fact verification purposes.
- 20.3 We will take all reasonable technical and organisational security measures to prevent the unauthorised or unlawful processing of your personal data and accidental loss or destruction of, or damage to, such data.
- 20.4 We will comply with the current data protection legislation. Please ask us if you would like details.
- 20.5 For the purposes of the data protection legislation we will be the data controller in relation to personal data provided by you. We may in exceptional circumstances in connection with your scheme process special category data as defined under current data protection legislation. This could include information relating to your physical or mental health or condition and/or sexual orientation. The collection and processing of special category data would be only for legitimate interest and with your prior consent.

- 20.6 We may disclose information orally, in writing (including by email) or via our secure internet portal concerning you and your scheme:
- subject to law, to any person anywhere in the world, as long as the receiving country ensures an adequate level of protection of personal data, in the proper performance of our obligations under these terms, including to any other companies within the Curtis Banks Group and any of our agents, delegates and advisers; or
 - as required by law or any competent authority; or
 - to any person we reasonably believe to have been appointed by you as your agent or as an investment manager; or
 - with your prior written consent.
- 20.7 In order to satisfy regulatory requirements, we will retain information after your plan has been closed. This will include plan applications that do not proceed.
- 20.8 You agree that we may use any sources that we consider appropriate, including electronic data sources, for the purposes of verifying your identity or any other information that you provide to us. Where we carry out an electronic identity check this will be with a reputable referencing agency. The referencing agency used will maintain a record of the check.
- 20.9 We may be required to pass your personal details to a credit reference agency, bank, investment manager or provider of an underlying investment to enable that party to carry out an electronic identity check on you. The credit reference agency, bank, investment manager or investment provider used may maintain a record of the check.
- 20.10 Alternatively we may be required to forward copies of any verification of identity and address documents that we have obtained from you or your adviser.

21 Events beyond our reasonable control

- 21.1 There are some events that are beyond our reasonable control. If one of these events occurs, we may be unable, wholly or in part, to carry out some or all of our obligations in relation to your scheme. If this event happens, unless you might reasonably be expected to be aware of the event, we will to the extent possible, give you prompt notice of that event with reasonable particulars of it and, insofar as known, the probable extent to which we will be unable to perform or be delayed in performing the relevant obligation(s). Following this notice, and for as long as the event continues, the obligations which cannot be performed because of the event will be suspended.*

* 21.1 We expect to be able to look after your scheme and respond to you efficiently in most circumstances. We've also prepared and rehearsed a business continuity plan, to help us continue to run our business in the event of an unusual interruption. However, some events outside of our control may mean that we are unable to carry out instructions or administer your scheme for a period.

- 21.2 For the purposes of these terms, events beyond our reasonable control are as follows:
- restrictions imposed by legislation, regulation or other governmental initiatives that are not as a result of our misconduct;
 - civil commotion, riot, invasion, terrorist attack or threat of terrorist attack, war (whether declared or not) or threat or preparation for war;
 - strikes, lockouts, other industrial action or other interferences with work affecting employees other than our own;
 - widespread failure or disruption of essential services (for example, telecommunications or electrical power);
 - earthquake, storms, floods, lightning, fire, explosions or similar natural events; or
 - significant economic collapse of a market, company or country leading to an unavoidable disruption:
- This is in each case where the event is beyond our reasonable control or the reasonable control of our agents.

22 Tax Provisions

- 22.1 The total pension benefits available under your scheme and other pension arrangements combined are subject to the lifetime allowance, a figure set by the Government. Any amount above this figure that has been accumulated within a registered pension scheme will, subject to any protection you have, be charged with a lifetime allowance charge. Any lifetime allowance charge will be deducted from your scheme by us as soon as you commence taking benefits where your accumulated crystallised pension funds exceed your personal lifetime allowance. You agree to us making such deductions as necessary after consultation with you or your agent. You also agree to provide us with such information necessary to calculate any lifetime allowance charge payable and agree to be responsible for any further tax charges that may arise as a result of that information being incorrect or failing to be provided.
- 22.2 The trustees may, from time to time, be liable for a scheme sanction charge in relation to their scheme. A scheme sanction charge is a charge to tax that becomes payable by us as scheme administrator on behalf of a SSAS when a scheme chargeable payment is made in accordance with the Finance Act 2004 and will be deducted from the scheme. The member trustees agree to be responsible for, and remain responsible for, any such scheme sanction charge, except to the extent that the scheme sanction charge is attributable, directly or indirectly, to any fraud, negligence, wilful default or breach of regulatory duty on the part of any member of the Curtis Banks Group or any of their employees or agents. Where we are unable to meet these charges from your scheme, you agree to pay to us on demand any such shortfall.
- 22.3 Any VAT on external charges or expenses will be payable in addition to the charges and expenses unless the charge is in respect of property on which we have on your instructions opted to tax the property for VAT, in which case the VAT should be recoverable.
- 22.4 The tax charges mentioned in this document are based on our understanding of the relevant legislation as the date of this document's production and may be subject to change. You should seek independent tax advice if you require clarification on the tax charges.

23 Complaints

- 23.1 You can address any complaints about our services, in writing, to the:
- Chief Executive Officer
Curtis Banks Limited
3 Temple Quay
Bristol
BS1 6DZ
- 23.2 If the matter is not dealt with to your satisfaction, you can write to the:
- Financial Ombudsman Service
Exchange Tower
Harbour Exchange Square
London E14 9SR
- Telephone 0800 023 4567
www.financial-ombudsman.org.uk
- 23.3 Alternatively you may also refer your complaint to the:
- The Pensions Ombudsman
10 South Colonnade
Canary Wharf E14 4PU
- Telephone 0800 917 4487
www.pensions-ombudsman.org.uk
- 23.4 Making a complaint will not prejudice your right to take legal proceedings.
- 23.5 For free help and advice regarding your pension, you can also contact:
- Pensions Advisory Service
11 Belgrave Road
London SW1V 1RB
- Telephone 0300 123 1047
www.pensionsadvisoryservice.org.uk

24 Financial Services Compensation Scheme (FSCS)

- 24.1 We are covered by the FSCS. This paragraph sets out our understanding of the level of compensation available to you should we be unable to meet our obligations to you.
- 24.2 In the event that we are unable to meet our obligations to you then you may be eligible to make a claim for compensation under the FSCS. This is limited to a maximum of £50,000.
- 24.3 In the event that a bank is unable to meet its obligations to us because the bank has become insolvent or ceased trading, then we or you may be eligible to make a claim for compensation under the FSCS. This is limited to £85,000 per individual member trustee.
- 24.4 In the event that the investment manager or a provider of an underlying investment is unable to meet its obligations to us because that investment manager or provider has become insolvent or ceased trading, then we or you may be eligible to make a claim for compensation under the FSCS. The maximum amount that can be claimed will depend on the investment type.
- 24.5 For further details of the FSCS, their contact address is 10th Floor, Beaufort House, 15 St Botolph Street, London EC3A 7QU. Their contact telephone number is 0207 741 4100 and their website is www.fscs.org.uk.

25 Variation and termination

- 25.1 These terms will apply until:
- you cease to be a member of the scheme; or
 - we amend these terms.
- 25.2 We may amend these terms by written notice to you for any of the following reasons:
- to reflect in our reasonable opinion a proportionate response to:
 - changes in general law or decisions of the Financial Ombudsman Service or the Pensions Ombudsman or the Financial Services Compensation Scheme;
 - a court order or decision affecting the terms;
 - legitimate cost increases or reductions associated with providing the scheme and your scheme.
 - to meet regulatory requirements;
 - to reflect new industry guidance and codes of practice which raise standards of consumer protection;
 - to reflect a change in our corporate structure that doesn't have an unfavourable impact on your scheme but which does require us to make certain changes to the terms;
 - to provide for the introduction of new or improved systems, methods of operation, services or facilities associated with providing the scheme;
 - to correct any mistake in the terms, provided the correction does not reduce any rights you have as a result of the mistake; or
 - where we have any other valid reason for doing so.
- 25.3 Where these terms are to be amended we will give you as much notice as is reasonably possible in the circumstances, which will generally be at least 30 days' written notice.
- 25.4 If the change we make under Paragraph 25.2(g) has a significant unfavourable effect on your rights under your scheme and you do not accept the changes, we will waive our transfer out fees provided you return a completed discharge form within 3 months of receiving notice of the amended term. You will be responsible for any other costs.
- 25.5 Where these terms are amended, we may notify you where the revised terms can be accessed via our website. Paper copies of the terms will be available on request. We may notify you by email where we have your authority to do so.

- 25.6 We may ask you to transfer your SSAS to another provider for reasons including but not limited to the following;
- a. changes in legislation;
 - b. where the scheme becomes too expensive for us to operate;
 - c. if we make an alternative scheme available that provides the same benefit; or
 - d. if the registration of the scheme is removed by HMRC.

We also reserve the right to ask the trustees to transfer their SSAS if, in our reasonable opinion, the behaviour of the member trustees is deemed inappropriate or unreasonable, including but not limited to abuse, offensive and/or threatening language or action.

- 25.7 The trustees have the power to wind up the scheme and dissolve the Trust 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 arrangements.

26 Waiver

- 26.1 We may agree in writing with you to waive any condition contained in these terms.
- 26.2 Any waiver of any condition on any occasion does not bind us to waive that condition on any other occasion.

27 Conflicts of interest

- 27.1 During the period where we are administering your scheme conflicts of interest may arise between you and us, our employees, our appointed representatives or our associated companies. A conflict of interest is where our duties to you as our customer or trust beneficiary may conflict with what is best for ourselves, our associated companies, our other customers or our duties that we may owe to others. To ensure that we treat customers consistently and fairly, we have a policy on how to manage these conflicts. A copy is available on request from our contact address shown on the back page. Should a conflict of interest occur that we cannot manage satisfactorily under our policy we will contact you and disclose that conflict to you, so you can decide whether or not you want to continue using our services under these terms.



Notes



Notes



Notes

Curtis Banks Limited,
3 Temple Quay,
Bristol, BS1 6DZ

T 0117 910 7910
F 0117 929 2514

curtisbanks.co.uk

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 scheme practitioner of the Curtis Banks SSAS. Colston Trustees Limited is the professional trustee and scheme administrator. Curtis Banks Limited (registered number 6758825) and Colston Trustees Limited (registered number 6867955) are companies registered in England & Wales with their registered addresses at 3 Temple Quay, Bristol, BS1 6DZ. Curtis Banks Limited is authorised and regulated by the Financial Conduct Authority. SSAS TC 0718

