

# Terms and Conditions

## The Pointon York Individual SIPP and Single Investment SIPP

This is a legally binding document between you and Curtis Banks. It is part of a set, all of which should be read together:

- Key Features
- Fee Schedule
- **Terms and Conditions**
- Personal Illustration

# Terms and Conditions of Your SIPP

## 1. Meaning of Words

- 1.1 In these Terms and Conditions, unless the context otherwise requires:
- “Act” means the Finance Act 2004, as amended from time to time.
- “Adviser Charging” means your Financial Adviser’s fee for financial advice and ongoing service relating to your SIPP as disclosed on the advisers Fee Tariff and agreed with you in writing.
- “Advisory Investment Manager” means an FCA authorised individual/company (who may also be your Financial Adviser) appointed by you to recommend and advise in the investments within your SIPP.
- “Annual Allowance” means any amount specified by the Treasury pursuant to the Act.
- “Arrangement” has the meaning given in paragraph 2.2.
- “Discretionary Investment Manager” means an FCA authorised individual/company (who may also be your Financial Adviser) appointed by you, who without recourse to you will manage the pension fund and report on investments made.
- “Financial Adviser” means an FCA authorised individual appointed by you to advise you on the SIPP.
- “FCA” means the Financial Conduct Authority or any subsequent regulatory authority which may replace the FCA.
- “HMRC” means Her Majesty’s Revenue & Customs.
- “Individual SIPP Member” means a Member of the Scheme who is entitled to the full range of options available under the Scheme.
- “In-Specie” means the transfer of investments from one party to another without the need to sell the investment
- “Member” means anyone who has been accepted by us as a member of the Scheme and in respect of whom none of the events listed in paragraph 12.1 have occurred.
- “Membership” has a corresponding meaning to member.
- “Professional Adviser” has the meaning given in paragraph 9.1.
- “Rules” has the meaning given in paragraph 2.3.
- “Scheme” has the meaning given in paragraph 2.1.
- “Scheme Provider” is the establisher of The Pointon York SIPP for the purpose of the Act.
- “Scheme Year” means the relevant calendar year commencing on the start of your Membership and on each anniversary of that date, or any other date agreed with us.
- “Segment” has the meaning given in paragraph 2.2.
- “Single Investment SIPP Member” means a Member of the Scheme who has requested restricted investment options as described in paragraph 5.1
- “SIPP” means Self Invested Personal Pension
- “SIPP Fund” means the aggregate, under all your Arrangements, of the contributions paid by or in respect of you and any transfer payments or credits accepted by the Scheme in respect of you or the assets representing the same and any income derived therefrom and any accretions thereto less any expenses, tax or other amount paid thereout.
- “Trust Deed” has the meaning given in paragraph 2.3.

“Trustees” means the trustee or trustees for the time being of the Scheme. Crescent Trustees Limited (CTL) has been appointed as the first and sole Trustee of the PY SIPP, The PY Protected Rights Scheme and the Pointon York SIPP. Under The Pointon York Self Invested Personal Pension the Member may be appointed as a trustee in addition to the first trustee, Crescent Trustees Limited.

“We/us/our” means Curtis Banks Ltd. (Curtis Banks).

- 1.2 Reference to an enactment includes a reference to any statutory modification or re-enactment or any regulation made under it.

## 2. Arrangements and Establishment

- 2.1 The Pointon York Self Invested Personal Pension, The PY SIPP, The PY Protected Rights Scheme and The Pointon York SIPP are all provided by Curtis Banks and are all registered pensions schemes for the purposes of Part 4 of the Act. They have been established for the sole purpose of the provision of pension and lump sum benefits for eligible individuals and their dependants. Membership of each Scheme (the “Scheme”) will depend on when you joined the Scheme and will be shown on your initial documentation sent from us to you when you joined the Scheme. These Terms and Conditions apply equally to all Schemes.
- 2.2 Your SIPP will be made up of 1,000 separate Segments, which will be held (as provided for in the Trust Deed and Rules) within one or more “Arrangement(s)” between you and us, for the purposes of the Act. We reserve the right to vary the structure of the Scheme and the manner in which your Segments are held under the Scheme from time to time. Any such amendment, variation or modification of the structure of the Scheme will not amount to an amendment of these Terms and Conditions and as such we will not be required to provide you with notice of any such change under paragraph 14 below.
- If you transfer in benefits to the Scheme that have already been made available to pay income drawdown benefits then the funds representing those rights will be held in separate Arrangements to any other funds you hold under the Scheme. Such transfers-in shall only be permitted to the extent that they do not prejudice the Scheme’s status as a registered pension scheme. Each Segment/ Arrangement is formed by these Terms and Conditions.
- Your Membership is based on the declarations you made to us, the information you disclosed to us and the options you have selected on your Application Form.
- 2.3 Each scheme is governed by a Trust Deed and Rules (called the “Trust Deed” and “Rules” respectively) between the Scheme Establisher, Scheme Trustee(s) and the Scheme Operator as amended by any subsequent deeds. Curtis Banks Limited is the Scheme Establisher for HMRC purposes and Operator for FCA purposes. Crescent Trustees Limited (“CTL”) for the time being are the bare Trustee and the sole trustee of all the schemes with the exception of The Pointon York Self Invested Personal Pension where you may be appointed as a trustee in addition to CTL.
- 2.4 By signing the application for the SIPP you agree to establish your SIPP and become a member of the Scheme and accept and agree the Terms and Conditions. You also agree and accept the Trust Deed and Rules, the Fee Schedule, the Key Features Document and the Important Information. These documents are all available either on our website or on request from either us or your Financial Adviser.

- 2.5 If there are any inconsistencies between these Terms and Conditions and the Trust Deed and Rules, the Trust Deed and Rules shall prevail. We agree to administer the Scheme as required by the Rules.
- 2.6 No contributions or transfer values can be accepted into the SIPP or SIPP bank account until we have verified your identity. Please note that we reserve the right to use a Credit Reference Agency to verify your identity and address.
- 2.7 If you are under the age of 18 your legal guardian agrees to accept the terms on your behalf. All your rights and obligations under these terms will apply to your legal guardian until you reach the age of 18 when they automatically apply to you.

### 3. Administration Fees and Expenses

- 3.1 We are entitled to charge fees and expenses for administering your Membership. You will have been provided with a schedule of our charges either by your Financial Adviser (FA) or directly by us where no FA is involved. Fees are subject to annual increases in line with the weekly index of Average Weekly Earnings. Any increases above that level will be notified by giving you not less than one month's notice. In addition, we may from time to time amend other provisions of the schedule of charges by giving not less than one month's notice.
- 3.2 We will not issue a renewal notification. Scheme fees will be automatically deducted directly from your fund annually on the anniversary of the set up of the Scheme. Other fees may be charged and debited to your account as incurred. No pro-rated refund will be given if you exit the scheme.
- 3.3 You are responsible for ensuring adequate funds are available for the payment of the Scheme fees on the due date. Should there be inadequate funds available in your SIPP at any time to meet fees, we may realise assets from your SIPP fund in accordance with para 3.6 below. If there are still inadequate funds to meet fees, we will charge interest in line with the current judgement debt rate or part thereof of the outstanding balance. Should any debt be outstanding in relation to unpaid invoices that have not been paid within the terms of business or by the time the next invoice is sent to you, we may charge a late payment fee of £30 every time we have to write to you (in whatever form that takes) to remind you of the unpaid debt. You are responsible for ensuring that adequate funds are available to meet initial and ongoing adviser charging. Curtis Banks does not accept any liability where there are insufficient funds to meet these charges.
- 3.4 If fees are not otherwise settled within 28 days directly or in accordance with paragraph 3.6 below, steps will be taken to recover the overdue fees and on an indemnity basis all costs associated with the recovery of the fees will be invoiced to your SIPP Arrangement(s). Such costs will include our administrative costs and any costs incurred with lawyers or debt collection agencies (and the cost of recovering such costs). If your SIPP Fund is insufficient to cover the outstanding debts, interest and costs we reserve the right to enforce payment from your own resources and lapse your SIPP with no value.
- 3.5 Neither we nor the Trustee shall bear any liability for any tax charge or unauthorised payment (as defined in the Act) made by or in respect of the Scheme. If any such liability or charge is incurred or any such payment is made, we shall be entitled to take steps to recover any liability, fees, charges or expenses incurred by us in respect of such liability in accordance with paragraph 3.6 below.

- 3.6 Where this paragraph applies, we are entitled to realise any asset within your SIPP Fund and, unless we agree with you otherwise at the time, you confirm that we should realise the last investment made first in order to meet fees due and to maintain the £1000 minimum balance on the SIPP's audit account. Interest will accrue from the due date to the date of payment at the rate specified in paragraph 3.3.
- 3.7 We reserve the right to recover out of individual funds any other fees, charges or expenses that are levied on us or on the Trustees except to the extent that such amounts:
  - 3.7.1 are recoverable under a policy of insurance and would not be recoverable but for this exception, or
  - 3.7.2 are suffered or incurred by us or the Trustees as a result of our own action, omission, wilful neglect or wilful default.
 This includes but is not limited to:
  - 3.7.3 claims, losses or liabilities incurred in acquiring, holding, disposing of and transferring assets in your SIPP
  - 3.7.4 valuing assets held in your SIPP
  - 3.7.5 fees, commissions, charges, disbursements and other costs charged by any professional adviser appointed in line with Section 6, 7 or 9
  - 3.7.6 fees charged by a Financial Adviser under Adviser Charging
  - 3.7.7 any tax or levies imposed on the SIPP or SIPP operator, administrator or trustee by the UK Government or any governmental agency or Regulator or Regulatory organisation
  - 3.7.8 the Financial Services Compensation Levy
- 3.8 In respect of property purchase, review or sale, we reserve the right to charge our fees on a monthly basis, rather than on completion of the property transaction.

### 4. Contributions and Transfers In

- 4.1 All contributions paid and transfers of other unvested pension entitlements into the Scheme by you or on your behalf shall be apportioned equally between your Segments that, at the time of the contribution or transfer, are not vested. We reserve the discretion to alter the apportionment for the purposes of rounding up to the nearest one pound (Sterling).
- 4.2 All contributions must be expressed to us in sterling.
- 4.3 Subject to the Rules, at such times as we allow, you may agree with us new levels of contributions.
- 4.4 Subject to the Rules and to our agreement, you may pay additional regular or single contributions.
- 4.5 Your first 'pension input period' (as defined in the Act) for Annual Allowance purposes under any Arrangement you hold under the Scheme will start on the first day contributions are made and will end on the following 5th April. Subsequent periods will then mirror future tax years, running from 6th April to 5th April.
- 4.6 Subject to the Act and regulations thereunder and subject to you providing us with such information as is necessary, you may be entitled to tax relief on contributions made in a tax year which, in aggregate with any contributions you make to any other registered pension scheme, do not exceed either your 'relevant UK earnings' (as defined in the Act) for that tax year or £3,600, if greater.

- 4.7 We may accept contributions via an online debit card facility. Funds will only be credited to your SIPP fund once we have verified your identity as specified in paragraph 2.6 and the funds have been received into your SIPP bank account. This usually takes between 1 and 2 working days after your online payment has been authorised by our authorisation agent and the bank from which the money is coming. The contribution will be deemed as being paid for tax purposes on the day the money is received into your SIPP bank account. A processing charge will be made on all debit card payments. Payments for any purpose other than contributions will not be accepted by the online debit card facility.
- 4.8 Subject to our agreement and any HMRC or legal requirement you may satisfy the payment of a contribution by transfer of an asset. The terms of our agreement to this transaction will be put in writing to you upon request and will only be allowed to proceed on acceptance of those terms.
- 4.9 Pension benefits from other registered pension schemes may be transferred into your SIPP by way of cash or in specie subject to our consent and any HMRC and legal requirements.
- 4.10 Transfers in from occupational pension schemes will only be accepted by us with written confirmation from an appointed qualified Financial Adviser. We will not accept execution only transfers from occupational pension schemes.

- 5.3 The Trustees shall cease to give effect to, or, as the case may be, to continue to give effect to, your due exercise of an investment decision/direction if:
- 5.3.1 it is shown, to our satisfaction, that by reason of your physical disability or mental incapacity you are unable to manage your own affairs (the written opinion of a qualified medical practitioner may be accepted by us as conclusive evidence of this fact);
- 5.3.2 both we and the Trustees are notified of your death (we may, but need not, refuse to accept any such notification unless it is accompanied by the death certificate);
- 5.3.3 to give effect, or, as the case may be, to continue to give effect, to the exercise of that decision/direction would, or, in our opinion, may, breach any applicable law, regulation or requirement (in particular, the tax rules); or
- 5.3.4 the occurrence of some event or circumstance is brought to our attention which make it (in our opinion) inappropriate to continue to follow your directions.

5.4 For the purposes of paragraphs 5.2 and 5.3 an investment decision/direction shall be regarded as having been duly exercised and a notice shall be regarded as having been duly given if:

- 5.4.1 it is in such form and in accordance with such requirements as we from time to time prescribe;
- 5.4.2 it is signed, or purportedly signed, by you or an Investment Manager/Adviser nominated by you under paragraph 7, or otherwise it is in such form as we accept; and
- 5.4.3 there are sufficient cleared funds in your SIPP bank account at the time of settlement.

5.5 You must provide details to us of all activities undertaken in the name of your designated account as soon as possible after deciding to carry out those activities. In default of you exercising any direction, the Trustees shall hold your SIPP Fund on deposit. In no circumstances shall either Curtis Banks or the Trustees be obliged to monitor or account for the investment performance of your SIPP Fund.

5.6 You must maintain a cash balance of at least £1,000 in the bank account referred to in paragraph 11.1 and if you do not we reserve the right to encash the last investment made to bring the account up to the required £1,000 at any point in time.

5.7 We will not notify you of (nor arrange the exercise of) any voting rights attached to any of your SIPP investments. We will not notify you of any general meetings of share / unit holders applicable to your investments, not send on any annual or interim reports or any general information sent to us in respect of your investment.

Where we are sent more material information about your investment (for example, where there are new offers or a reorganisation) we will endeavour to send these to you within an appropriate timescale, but we give no undertakings in this regard.

5.8 Unless otherwise advised, our standard method of electronic payment will be next day faster payment.

5.9 Neither Curtis Banks or the Trustees will be liable for any loss, including loss of profit, in relation to acquiring the investment on your request or that of your Investment Manager/Adviser, the disposal of the investment either on your instructions, those of your Investment Manager/Advisers or by us in accordance with paragraphs 3.6 and 11.4 unless such a loss was as a result of fraud, wilful misconduct, negligence or breach of regulatory duty on behalf of Curtis Banks, Crescent Trustees Limited or any of their employees or agents.

## 5. Exercise of Investment Options

5.1 You must direct the manner in which the funds within your Arrangements are to be invested.

If you are a Single Investment SIPP Member, you are limited to one investment apart from the compulsory bank account (see paragraph 11). By "one investment" we mean for example a single quoted share, investment fund, etc, or a discretionary portfolio managed by a third party Investment Manager. You will not be permitted to hold a property, an unquoted share or an 'alternative investment' as your single investment. The acceptability or otherwise of a particular investment as your single investment is entirely at our discretion.

If as a Single Investment SIPP Member you wish to change to the wider investment options available to other members you may apply in writing to us, in which case the Terms and Conditions applicable to your Membership will be altered appropriately. In particular, a different set of fees will be applicable.

Neither Curtis Banks or the Trustees accept any liability for any decisions relating to the purchase, retention and sale of the investments within your Member's Fund. As Scheme Operator we operate the Scheme and this extends to being involved with the investment process. Please make sure you are aware of and understand the procedures for notices to be issued to and given by the Trustees, which are set out in paragraph 14 of these Terms and Conditions.

5.2 Subject to paragraph 5.3 below, the Trustees:

5.2.1 will normally give effect to your investment decisions/directions as soon as reasonably practicable after the same is made. If investment directions are given within the 30 day cancellation period, following the establishment of your SIPP, and you subsequently decide to cancel we will dispose of all assets. If the amount received on disposal of such assets is less than your initial investment, we are entitled to deduct this amount from your SIPP fund. We will notify you of the amount. You are also able to waive your cancellation rights (see paragraph 20); and

5.2.2 will normally thereafter continue to give effect to the same until that investment decision/direction is countermanded by you giving due notice to the Trustees (with or without duly exercising another option instead).

However, the Trustees are not obliged to give effect to your due exercise of an investment decision/direction.

## 6. Property

- 6.1 Where you direct that an investment be made in commercial property, you must follow the procedures set out in the communications sent to you for such transactions and in any case the following terms apply:
- 6.1.1 the member/s entering into a commercial property investment must complete the appropriate property purchase application form and submit it to us for approval. No commitment made by (the) Member/s will be recognised until approval has been given, and any costs associated with commitments prior to approval will be borne directly by the Individual Member/s;
  - 6.1.2 we shall be entitled to appoint a property manager to act on our behalf to comply with our duties as landlord, the fees and expenses in respect of which shall be treated as expenses of administering your Membership under paragraph 3;
  - 6.1.3 the property and any borrowings must be in the name of the Trustees;
  - 6.1.4 neither the Trustees nor we accept any liability for the suitability or otherwise of the property and do not accept liability for any loss arising therefrom;
  - 6.1.5 it is a requirement of the Scheme that prior to approval for the purchase to proceed an environmental search will be undertaken by our chosen specialist, with the cost borne by the Scheme. Any recommendations by the specialist will be followed through and may lead to a decision not to proceed with the purchase. All administration expenses due, including any obligation to account for tax under any appropriate regulations will be treated as an expense of the Scheme;
  - 6.1.6 The investment can only proceed if the Trustees' liability under any loan, mortgage or lease is limited to the value of your SIPP Fund; and
  - 6.1.7 the property must be insured using our insurance as a condition of ownership within your SIPP. The premiums will be treated as an expense of administration under paragraph 3 of these Terms and Conditions. Commission is earned for the policy period and we will be entitled to retain all fees and commissions in respect of the full policy period in relation to policies placed with us.
- 6.2 You may not invest in property within a Single Investment SIPP.
- 6.3 In accordance with paragraph 3.8 fees we reserve the right to charge on a monthly basis rather than on completion of any property transaction.
- 6.4 Should there be any proposed development of the property, full details will be required and we will only instruct contractors who are within the Construction Industry Scheme (CIS) where HMRC have authorised that gross payment can be made.

## 7. Investment Managers / Advisers

- 7.1 You may nominate one or more Investment Manager or Financial Adviser to act on an Advisory or Discretionary basis in the exercise of any investment decision/direction. You may alternatively permit us to accept investment instruction from your Financial Adviser on your behalf. Neither Curtis Banks nor the Trustees provide investment advice or act as investment managers.
- 7.1.1 a Discretionary Investment Manager who is given funds to invest without recourse to you without providing advice will be treated as Professional Advisers for the purposes of their fees and expenses in line with section 9.1, 9.2 and 9.3 below.

- 7.1.2 an Advisory Investment Manager and/or Financial Advisers providing recommendations and advice on the investments within your SIPP which is agreed by you will be treated as Advisers and Adviser Charging will be facilitated in line with Section 9.4 below.
  - 7.1.3 any other fees that do not relate to recommendations and advice in respect of your SIPP will not be covered by Adviser Charging.
- 7.2 Where an Investment Manager/Adviser is appointed they will normally require their own nominee and custody facilities to be used. Where that is not the case, and registration and safe custody facilities are needed, you may nominate one or more nominees and custodians.
- 7.3 Where you appoint an Investment Manager/Adviser it is your responsibility to ensure that the appointment the Trustees enter into is acceptable to you and the Trustee including their fees.
- 7.4 If the Investment Manager/Adviser instructs the purchase of an investment which is not an allowable investment under HMRC legislation, or for the scheme, we reserve the right to sell the investment as soon as reasonably practicable after we become aware of the purchase and notify the HMRC. We will not be held liable or responsible for any expenses, fee or losses you may suffer as a result of selling the investment, nor for any charges which may apply in accordance with paragraph 10.
- 7.5 Other than normal trading arrangements, money and investments may only be transferred to the Scheme Trustee, unless we have given our consent in writing.

## 8. Client Classification

- 8.1 Under FCA Rules we are required to classify a client with whom we conduct designated investment business, or ancillary business relating to designated investment business. As the Scheme is a regulated personal pension scheme to which you as an individual have become a member then unless we advise you to the contrary you will be classified as a 'Retail Customer' for FCA purposes, which in respect of our dealings with you will provide you with the protections detailed in paragraph 21.

## 9. Professional Advisers

- 9.1 You may nominate one or more custodians, nominees, solicitors, surveyors, or other professional advisers (we call any one of these a "Professional Adviser") to act in respect of your SIPP Fund. Neither the Trustees nor we accept any liability for the choice/selection of the range of Professional Advisers.
- 9.2 Where you have duly nominated any Professional Adviser, we will, on behalf of the Trustees, enter into any necessary agreements with the Professional Adviser to formally appoint them, if not already done so. The agreements will need to be on such terms as to remuneration, liability or otherwise as we think fit and will include terms limiting the Scheme's liability to the Professional Adviser to the value of your SIPP Fund.
- 9.3 Where we are to pay any "non-Adviser Charging" Professional Adviser fees from the SIPP fund we will require the Member's written consent. If the fees are to be paid regularly we will require confirmation in writing from the Member at least annually that the fees continue to be payable from the SIPP fund. Any new fee arrangements must be agreed in writing by the Member.
- 9.4 Where a Professional Adviser is acting as your Financial Adviser or Advisory Investment Manager in relation to your SIPP, Adviser Charging will be facilitated. The service provided must be in relation to your SIPP and you are responsible for notifying us if this is not the case. The Adviser Charge will only be paid when we

are in receipt of funds from your SIPP. If your Adviser no longer provides a service to you, you are responsible for notifying us of this immediately. Where your SIPP is cancelled we will return funds net of any Adviser Charges that have been made on your instructions.

Adviser Charging can be facilitated from the underlying investments within the SIPP. We will require this to be confirmed and agreed between you and your Financial Adviser or Advisory Investment Manager and detailed on your application form or written investment instructions from your nominated Adviser.

## 10. Indemnity and Liability

- 10.1 Where you carry out an act in respect of your Arrangements that is prohibited by law or regulation or which would amount to an unauthorised payment under the Act, then we shall, without your consent, take such actions as may be necessary to correct the act. In this regard, you shall fully indemnify the Trustees and us in respect of all costs, claims, demands and expenses incurred whether from your SIPP Fund or, should we wish, your personal assets.
- 10.2 Neither the Trustees nor we shall incur any liability arising out of:
- 10.2.1 a failure to perform or delay in performing our obligations under these Terms and Conditions if the failure or delay results from an Act of God, war, riot, natural disaster, fire or any other cause beyond our reasonable control;
  - 10.2.2 loss occasioned by a Professional Adviser;
  - 10.2.3 any unauthorised payment (as defined in the Act) or tax charge imposed in respect of the Scheme; or
  - 10.2.4 any fall in your SIPP Fund value.

## 11. Bank Account

- 11.1 The Trustees operate a pooled banking account in respect of the SIPP membership, using accounts with banks or building societies which are regulated by the Financial Conduct Authority, and which are covered by the Financial Services Compensation Scheme. The Trustees are the sole authorised signatory to such accounts. Details of banks or building societies being used are available on request.
- 11.2 All monies in your SIPP Fund that are not invested will be held in sterling in this pooled account and will be clearly designated as relating to your Arrangements. This account will be your SIPP bank account through which all contributions, transfers, investments and benefit payments must be channelled for audit purposes.
- 11.3 The accounts are held in the name of the corporate trustee, Crescent Trustees Limited. As such, this is not deemed to be Client Money as defined by the FCA - this is because funds are not held in the name of Curtis Banks although Curtis Banks has a mandate to control these funds as part of their duties as operator of the SIPP
- The operation of this mandate by Curtis Banks is subject to rules set out in the rules of the FCA's Client Asset Sourcebook.
- 11.4 A minimum of £1,000 must be kept in the SIPP bank account at all times. We reserve the right to realise an asset of the SIPP fund in order to bring the account balance up to £1,000 if it drops below this amount at any time. You confirm that we should realise the last investment made first.
- 11.5 Interest on your SIPP bank account will be calculated daily and paid to your account at the following rates:

Balances up to £25,000	Nil
Balances from £25,001 to £50,000	0.1%
Balances above £50,000	0.25%

These rates may be amended from time to time and revised rates will be notified to you. Any additional interest earned on the account will be retained by Curtis Banks.

## 12. Termination

- 12.1 Each Arrangement within the Scheme will terminate immediately upon:
- 12.1.1 the expiry (without withdrawal) of three month's written notice given by you to us that you wish to make payment of a transfer value in respect of that Arrangement to another registered pension scheme or qualifying recognised overseas pension scheme and that transfer payment is made;
  - 12.1.2 the provision of annuity/death benefits in the appropriate form; or
  - 12.1.3 your SIPP being lapsed without value in accordance with paragraph 3.4.
- 12.2 No fees at that time paid shall be refunded and those payable shall remain so. On termination the obligations of payment of fees in paragraph 3 (Administration Fees and Expenses), the indemnity provisions in paragraph 10 (Indemnity and Liability) and the liability provisions in paragraphs 5.1, 3.5 and 9.1 shall continue in full.
- 12.3 Termination will be without prejudice to the completion of transactions already initiated and the bank operating your SIPP bank account is authorised to continue to operate the bank accounts relating to your Arrangements for the purposes of selling or receiving monies in respect of transactions already initiated and paying any expenses or fees due to us or other parties.
- 12.4 Where funds are received into the Scheme after your SIPP membership has been terminated, we will deduct a fee of £150 plus VAT for processing the funds:
- 12.4.1 if the amount received is less than the fee we will not contact you to advise receipt or issue an invoice for the fee charged.
  - 12.4.2 if the amount is greater than the fee then we shall arrange for the difference to be paid to either a new pension arrangement, to your estate or to you as appropriate.

## 13. Your Duties

- 13.1 You agree to ensure that we are accurately informed as soon as reasonably possible of all information concerning your Membership that we may reasonably require to carry out our function under the Scheme, together with any further information that we reasonably request. You must notify us as soon as reasonably possible if you intend making contributions to the Scheme that are not entitled to tax relief, if you would like to change your expression of wish, or if your personal details, such as address or marital status, change.
- 13.2 You must notify us if, in any tax year, you cease being a 'relevant UK individual', or make contributions that become ineligible for tax relief. You must do this by the end of the tax year in which the event occurs or, if a later date, within 30 days of the occurrence of the event.
- 13.3 You must notify us immediately if any Financial Adviser or Advisory Investment Manager ceases to act on your behalf or to provide an ongoing service. On receipt of your confirmation we will stop paying Adviser Charges to that adviser.

## 14. Notices

- 14.1 Any instruction, notice or other communication to us, the bank operating your SIPP bank account, or to the Trustees under these Terms and Conditions shall be sufficiently given if it is in writing, signed by the relevant party and sent by letter or facsimile to us at the following address:
- Curtis Banks  
Pointon York House  
Welland Business Park  
Valley Way  
Market Harborough  
Leicestershire LE16 7PS  
Fax: 01858 419 400
- 14.2 Any instruction, notice or other communication to you under these Terms and Conditions shall be sufficiently given if it is in writing signed by us and served personally or sent by letter or facsimile to your last known address.
- 14.3 We may amend the details of our address for service of notices by giving notice in accordance with this section to you.
- 14.4 Every notice shall be deemed to have been served if served by post at the expiration of two days after despatch of it or if sent by facsimile transmission at ten hours local time on the next normal business day of the recipient following despatch and in proving service it shall be sufficient to show in case of a letter that the same was duly addressed, prepaid and posted in the manner described above and in the case of a facsimile transmission that it was sent to the correct telephone number.
- Saturdays, Sundays and Bank Holidays shall not in any event be treated as a day on which service is effected, and service shall be deemed to take place on the next normal business day of the recipient thereafter.
- 14.5 Upon completion of a Facsimile and Email Instruction form we will accept communications from the nominated email address shown on the form. Use of email is not a secure means of communication and we cannot guarantee that any instructions received by way of email are from you. We will not accept any responsibility for following instructions provided by way of the nominated email address that subsequently prove to be fraudulent. You accept this risk.
- 14.6 In some circumstances where you have requested and been provide access, we will make available information to you on our secure portal via our website.

## 15. Amendment

- 15.1 We may amend any of the provisions of these Terms and Conditions by giving not less than one month's notice in writing to you.
- 15.2 Any other amendment to these Terms and Conditions must be made in writing and signed by you and us.

## 16. Data Protection

- 16.1 We are the "data controller" (as defined in the Data Protection Act 1998) in respect of the information supplied on the Application Form that you have completed. You consent to us using that information in order to administer your Membership of the Scheme and you acknowledge that the information will be held on our computer records and may be used for underwriting or claims handling purposes.

- 16.2 You authorise disclosure in confidence of data to:
- 16.2.1 Crescent Trustees Limited and the bank operating your SIPP bank account;
  - 16.2.2 any associate and any agent appointed to assist us in administering your Membership and any person providing professional services to us;
  - 16.2.3 any Professional Adviser nominated by you in accordance with paragraph 9; and
  - 16.2.4 regulatory bodies.
- We will adhere to and comply with the provisions of the Data Protection Act 1984 and 1998 and the Data Protection Principles.

## 17. Governing Law

This Agreement will be governed by and constructed in accordance with the laws of England. The English courts are to have exclusive jurisdiction to settle any disputes or claims that may arise out of or in connection with these Terms and Conditions. You, the Trustees, the bank operating your SIPP bank account and we agree to submit to the exclusive jurisdiction of the English courts.

## 18. Third Parties

Save as expressly provided, nothing in these Terms and Conditions shall confer on any third party except for the Trustees and the bank operating your SIPP bank account any benefit or the right to enforce any of these Terms and Conditions.

## 19. Administration Services

We will provide the following services:

- 19.1 establishment of your 1,000 Segments within your Arrangement(s) under the Scheme and any other Arrangements needed to accept the transfer in of income drawdown benefits;
- 19.2 setting up administration record systems;
- 19.3 receipt of contributions/transfer payments into/out of the Scheme;
- 19.4 monitoring payment of contributions in a way that complies with Section 111 A of the Pension Schemes Act 1993;
- 19.5 vetting documentation to appoint the Investment Manager/Adviser and other Professional Advisers;
- 19.6 maintenance of records, including portfolio valuations and contract notes received from Investment Managers/Advisers;
- 19.7 recovery of tax relief on contributions;
- 19.8 recovery of tax deducted at source on investment income, where permitted;
- 19.9 provision of certificates that may be required to support contribution tax reclaims;
- 19.10 annual statements detailing assets, contributions and transfer payments received and amounts of tax recovered from HMRC;
- 19.11 creation of banking facilities with the bank operating your SIPP bank account;
- 19.12 maintain records of each investment transaction (save where this function is carried out by the investment provider) and presentation of reconciled financial statements to you on at least an annual basis;

- 19.13 settlement and payment of benefits on vesting;
- 19.14 administration of the income drawdown facility where taken in accordance with the Rules of the Scheme including quotation of the maximum pension permitted by HMRC legislation and recalculation of the maximum limit every three years until age 75 and annually thereafter or at other times required by HMRC legislation; and
- 19.15 such other services as may from time to time be necessary to efficiently administer your Arrangements and to comply with HMRC or DWP requirements and the conditions of our FCA authorisation.

- 21.5 We are covered by the Financial Services Compensation Scheme (FSCS). This means that if we become insolvent you may be able to claim compensation. Further details are available on request from the FSCS at:

The Financial Services Compensation Scheme  
 5th Floor  
 Lloyds Chambers  
 Portsoken Street  
 London  
 E1 8BN  
 Tel: 0207 892 7300  
 Email: [enquiries@fscs.org.uk](mailto:enquiries@fscs.org.uk)  
 Web address: [www.fscs.org.uk](http://www.fscs.org.uk)

## 20. Cancellation Rights

- 20.1 You have a right to cancel your membership of The Pointon York SIPP within 30 days of the establishment of your SIPP with us. The date of establishment is the date you sign the Member Declaration in Part 7 of the application form.
- 20.2 If investment directions are given within the 30 day cancellation period, following the establishment of your SIPP, and you subsequently decide to cancel we will dispose of assets. If the amount received on disposal of such assets is less than your initial investment, we are entitled to charge this to your SIPP fund. We will notify you of this charge.
- 20.3 You will have no right to cancel any investment made by your SIPP, unless there is a right to cancel specific to that particular investment.
- 20.4 Where your SIPP is cancelled we will return funds net of any Adviser Charges that have been made on your instructions.

## 21. Complaints and Compensation

- 21.1 If you are not satisfied with any element of the services provided by us, you should write to us at the address in paragraph 14.1, and it will be dealt with according to our complaints procedure. A copy of our complaints procedure is available on request.
- 21.2 If you are not satisfied with our reply to your complaint you can refer your complaint to either The Financial Ombudsman Service (FOS) or the Pensions Ombudsman. Complaining to either of these organisations will not affect your right to take legal proceedings.
- 21.3 Where your unresolved complaint concerns the administration of your SIPP you should in the first instance direct your complaint to The Pensions Ombudsman, who are an independent organisation who will adjudicate between you and us on your complaint of maladministration. They can be contacted at:

The Pensions Ombudsman  
 11 Belgrave Road  
 London  
 SW1V 1RB  
 Tel: 0207 763 0220  
 Email: [enquiries@pensions-ombudsman.org.uk](mailto:enquiries@pensions-ombudsman.org.uk)  
 Web address: [www.pensions-ombudsman.org.uk](http://www.pensions-ombudsman.org.uk)

- 21.4 Where your unresolved complaint concerns the marketing or the Terms and Conditions of our SIPP you should in the first instance direct your complaint to the FOS, who provide consumers with a free independent service for resolving disputes with financial firms. They can be contacted at:

The Financial Ombudsman Service  
 Exchange Tower  
 London  
 E14 9SR  
 Tel: 0800 023 4567  
 Email: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)  
 Web address: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)



**Pointon York House**

Welland Business Park

Valley Way, Market Harborough

Leicestershire, LE16 7PS

**t** 01858 419300

**f** 01858 419400

**e** [enquiriesmh@curtisbanks.co.uk](mailto:enquiriesmh@curtisbanks.co.uk)

**[www.curtisbanks.co.uk](http://www.curtisbanks.co.uk)**

Curtis Banks is registered in England, No. 06758825

Curtis Banks Ltd is authorised and regulated by the Financial Conduct Authority.

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