

Changes to your SIPP: **A guide**

We're changing the investments allowed in your **Pathfinder Private Pension** with Curtis Banks, the Terms and Conditions, and some of the fees

Read through this guide for highlights of the key changes. Please also refer to:

Schedule of Fees

Schedule of Allowable Investments

Terms and Conditions

which are available at
www.curtisbanks.co.uk/sippchanges

Unless otherwise stated, the investment changes will begin with effect from 1 September 2019, and the fee changes and changes to the Terms and Conditions will begin with effect from 1 October 2019

Your future, our focus.

curtisbanks.co.uk



Understanding the changes

This guide is to help you understand a number of changes to your SIPP. Whether they relate to you depends on how your SIPP is invested.

The cost of administering SIPPs in general has continued to increase. Regulatory fees, and other industry levies to fund increased compensation from the Financial Services Compensation Scheme (FSCS) and Financial Ombudsman Service (FOS), have increased significantly. On a more positive note, we continue to invest back into our core business, and improve our overall service and retirement proposition.

We have reviewed our fees and have made a number of changes to better ensure that clients only pay for the services that they use, and that these fees more accurately represent the services delivered. The fees are also more transparent, ensuring that you have more certainty over which fees your SIPP will pay, and which it will not.

Changes to our Allowable Investments

We have reviewed our allowable investment criteria and have made some changes to make them easier and simpler for Discretionary Fund Managers to use. We are continuing to offer a broad range of assets, limiting acceptance of some, and clarifying how some assets are categorised. All investments are subject to due diligence and additional charges may apply.

How we charge for some investments has changed.

Changes to our Terms and Conditions

We have made a number of changes that we would like to bring to your attention. These changes are either as a result of legislative changes or changes that will help us improve the services that we provide to you.

Changes to our Plan fees

We have broadened our specialist investment fees, some investment partner fees, transfer fees, unadvised fee, and unauthorised payment fees.

Changes to our Property fees

We are introducing fixed fees to replace the majority of our time costed fees. This will enable clearer planning of upcoming fees for transactions for the coming year.

What do I do if I'm not happy with these changes?

We very much hope that you will remain a valued client, but if you are not happy with these changes, and as a result you decide to request a transfer to another pension scheme before these changes come into force, we will not charge you the transfer out fee that would normally be payable. You will, however, still have to pay any other costs that may be due. If this is the case, please contact your financial adviser, or alternatively get in touch with your usual Curtis Banks contact.

You will need to contact us to request transfer forms within 30 days of the date of your letter.



Changes to our Schedule of Allowable Investments

We have made a number of changes to our Schedule of Allowable Investments. The level of controls and monitoring that is required for SIPP investments in general continues to increase. We review all of our allowable investments periodically to ensure that we are offering a suitable range to our clients that also meet the regulatory requirements. Download the Schedule of Allowable Investments for your plan from www.curtisbanks.co.uk/sippchanges for full information.

With effect from 1 September 2019 new investments will no longer be permitted into the following:

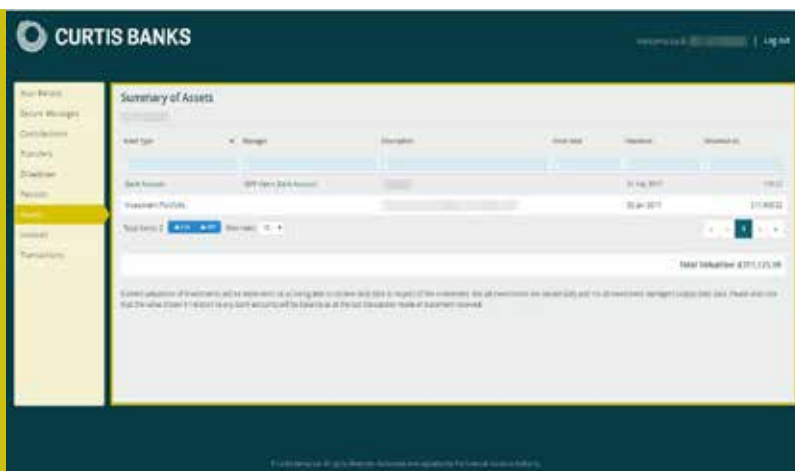
- Contracts for difference
- Loans from the SIPP to connected or unconnected parties

All investments are subject to due diligence and additional charges may apply.



Secure Portal Access - focussed on you

Your SIPP is online more than ever before. You and your adviser have had access for a while. If you are not already registered, don't forget to log in and see what is available to you.



What's available?

Please visit curtisbanks.co.uk to view a summary of your plan, personal details and manage your consent settings and then click through for more detail on a number of key areas:

- Assets
- Bank transactions
- Contributions
- Transfers
- Drawdown
- Pension
- Secure messages

Assets

- There's a huge amount of information available here, depending on the breadth and complexity of your investments. This includes:
- Investment: a list of all investments held by the SIPP.
- Property: if you have a property then this will be listed here, complete with a value and valuation date, and the share of the property if it has multiple owners.
- Bank accounts: a list of all bank accounts, together with cash balances, linked to the plan, even including cash balances with third party investment firms and any fixed term cash deposits.
- Borrowing: if the plan has borrowing then details are provided here.

Bank transactions

- A list of all bank transactions which you are able to filter by date range. There is also the option to create a PDF of all the bank transactions from the plans inception or by the date range filtered.

Contributions

- A historic list of contributions, with values and dates.

Transfers

- A historic list of transfers with values and dates.

Drawdown

- This section provides an overview of the drawdown status of the plan. We provide a breakdown of uncrystallised and crystallised values, and provide further granular information on flexi-access and capped drawdown. If capped drawdown is applicable then further information on maximum income, max GAD and review date is provided.

Pension

- A list of historic income payments, with values and dates, if income payments have been made. The applicable tax code is helpfully provided.

Sign up for secure portal access

Call **0117 332 4080** or email cmt@curtisbanks.co.uk.

Or login using your existing Curtis Banks portal username and password.

Changes to our Terms and Conditions

- Understanding the changes

We have made a number of changes that we would like to bring to your attention. These changes are either a result of legislative changes or changes that will help us improve the services that we provide to you.

These changes are effective from 1 October 2019.

Your guide to the changes

REFERENCE	REASON FOR THE CHANGE
Section 1.6	SPS Trustees Ltd shall replace any member currently appointed as trustees of your SIPP.
Section 6.5	We have added a requirement to retain an increased minimum cash balance within the SIPP bank account if the SIPP invests in Property.
Section 10	We are changing the way in which we administer property dealings for your SIPP. Property held for the benefit of your SIPP is legally owned and controlled by the professional trustee and it has responsibilities to your SIPP and third parties. In order to deliver a more efficient service, and adhere to regulatory standards, the property management across all products will now be supervised by the property administration teams at Curtis Banks. This means that final decisions for ongoing property affairs will be approved by us.
	The professional trustee is a legal owner of property held for the benefit of your SIPP and has responsibilities to your SIPP and third parties. You can still elect a property manager to deliver property management services, and you can elect yourself as a property manager (subject to agreement by us). If you already have a property manager in place, you will not be expected to provide a new property manager.
	Any existing day to day arrangements which have been agreed with us previously should remain unaffected by this change, save for any changes required for legal or regulatory reasons.
	We still rely on you to confirm any general or insurance risks, material changes, disputes or dilapidations at a property. Under the trust deed and rules your instructions in relation to property decisions remain unaffected. Your obligations to your SIPP property also remain unaffected.
	Please see our property guide for more information for how we operate our property administration service.
Sections 4.2 & 18.4	These clauses reflect recent changes that have been made in respect of income tax rates for Scottish tax payers and the replacement of Stamp Duty Land Tax with Land Transaction Tax for property purchases in Wales.

Changes to our terms and conditions

- other general changes

We have made a number of changes to your Terms and Conditions. The following tables set out the areas of the main differences between your current Terms and Conditions and your new Terms and Conditions. These changes are intended to bring the Terms and Conditions in line with our current operational practices and are not changes to the product or the service that we provide to you. You will therefore not experience any changes in the operation of your SIPP and your day-to-day dealings with us as a result of these changes.

These changes are effective from 1 October 2019.

Sections that have been expanded

The following table sets out the sections of the Terms and Conditions that we have expanded in order to provide either clarity on certain terms, or additional information relating to how we operate.

SECTION IN THE NEW TERMS AND CONDITIONS			SUMMARY OF THE CHANGE
SECTION TITLE	OLD REF.	NEW REF.	
Basic Information (formerly Arrangements and Establishment, Client Classification, Governing Law)	2 8 17	1 & 2	This section has been expanded into two sections to provide full details about various expressions that are used throughout the document to help you understand their meaning. These sections also provide some explanation of the various parties involved with your SIPP and their roles.
Your membership of the scheme (formerly Arrangements and Establishment)	2	3	This section clarifies that, as a member of the scheme, you accept the terms described in the: <ul style="list-style-type: none">• Trust Deed and Rules;• Schedule of Allowable Investments; and• Schedule of Fees There is also some new content specific to applicants that are under 18.
Contributions			
Transfers in	4	4	Section 4 was previously called Contributions and Transfers and we have split this section into two. Each new section has been expanded to provide more clarity on how we process these transactions.
Transfers	4	5	
out (formerly Termination)	12	14	
SIPP bank account	11	6	We have expanded the terms to better describe the way we operate the main SIPP bank account.
Investments (formerly Exercise of Investment Options)	5	7	This section has also been expanded to provide more detail on how we manage your investments.
Fees (formerly Administration Fees and Expenses)	3	18	We have provided a lot more detail about the types of charges that may be payable from your SIPP.
Variation and Termination (formerly Termination and Amendment)	12 15	25	We have provided more explanation regarding when and how we will notify you of changes to your SIPP, and also the circumstances where we may need you to transfer your SIPP out of the scheme.

Changes to our Terms and Conditions - other general changes (continued)

Sections that have been expanded (continued)

SECTION IN THE NEW TERMS AND CONDITIONS			SUMMARY OF THE CHANGE
SECTION TITLE	OLD REF.	NEW REF.	
Investment Managers (formerly Investment Managers/Advisers)	7	8	We have provided greater detail about how we process and manage investments.
Agents (formerly Professional Advisers)	9	17	Clarifies that you can appoint third parties to act on your behalf regarding your SIPP.
Data protection and confidentiality	16	20	This section specifically relates to how we manage your data.
Complaints (formerly Complaints and Compensation)	21	23	Clarifies what you need to do should you wish to raise a complaint with us.
Financial Services Compensation Scheme (FSCS)	22	24	Should we, our bank or an investment provider be unable to meet their obligations to you, you may be eligible to make a claim for compensation. This section provides details about this process.
Conflicts of interest	23	27	Provides details about what happens should there be a conflict of interest between us and you.

Sections that have been added

The following table sets out the sections that we have added to the Terms and Conditions. Like above, we have made these addition to provide more clarity and additional information where we can.

SECTION IN THE NEW TERMS AND CONDITIONS			SUMMARY OF THE CHANGE
SECTION TITLE	NEW REF.		
Investment instructions	9	We have introduced these sections to provide greater detail about how we process, manage and dispose of investments, including property.	
Investments in property	10		
Pension benefits	11	We have introduced these sections to provide explanation about how funds can be withdrawn from your SIPP or passed to your beneficiaries.	
Serious ill health lump sums	12		
Death	13		
General provisions on the payment of benefits and transfers out	15	This section has been included to explain our requirements before we make any payments from your SIPP.	
Valuation and reporting	16	We have included content here to explain how and when we provide you with your statement each year.	
Information and communication	19	Clarifies how we will communicate with you and how you communicate with us.	
Events beyond our reasonable control	21	On occasion there may be situations that are beyond our control which result in us not being able to provide our usual services. This section clarifies our commitment to you should such an event take place.	
Tax provisions	22	Clarifies the tax treatment for your SIPP.	
Waiver	26	Clarifies that we may at our discretion and with valid reason waive any conditions contained within the terms.	

Changes to our plan fees

We have made a number of changes to the plan fees for your SIPP. In some instances these reflect the increasing costs of administration and regulation required with the day to day running of your SIPP. In others we have reduced or removed fees where we can now operate more efficiently.

All other fees remain unchanged.

These changes are effective from 1 October 2019.

All fees are subject to VAT unless otherwise stated.

Copies of our literature, including our full fee schedule, are available on our website www.curtisbanks.co.uk/sippchanges



Your fees explained

Annual fees

FEE DESCRIPTION	NEW	CURRENT
Additional unadvised client fee	£100	£0

Transfers

FEE DESCRIPTION	NEW	CURRENT
Cash transfers in	£50	£0 - cash £75 - capped drawdown £0 - flexi access drawdown
In specie transfer in	£100	£0
Additional charge for an in specie transfer in of a directly held investment	£100	£0
Additional charge for an in specie transfer in of a specialist investment	£250*	£0
Transfer out - full or partial	£250	£150
Transfer out - full or partial to a QROPS	£350	From £500
Forwarding monies to receiving scheme after SIPP has been closed	£50	£0

*If transferring a directly held specialist investment, the £100 in specie transfer for directly held investment charge does not apply.

Benefits

FEE DESCRIPTION	NEW	CURRENT
Designating funds to drawdown and payment of Pension Commencement Lump Sum	£120	£0 - first event £225 - second and subsequent in same year
Annual fee for payment of pension income	£150	£195
Uncrystallised Funds Pension Lump Sum (UFPLS)	£120	£0 - first event £225 - second and subsequent in same year
Reviews of capped drawdown/LTA test at age 75/excess LTA payment	£100	£165
Processing purchase of annuity	£250	£0

Your fees explained (continued)

Investments

FEE DESCRIPTION	NEW	CURRENT
Directly held investment purchase/sale fee	£50 per application/instruction*	£0
Transaction fee for firms that are not an Investment Partner	£25 per transaction	£0
Investment transactions	£0	£50 - standard £250 - non standard
Specialist investment due diligence/purchase fee	£500**	£0
Specialist investment due diligence/purchase fee - top up	£250	£0
Specialist investment sale fee (if directly held)	£150	£0
Specialist investment annual fee	£200 per investment	£0
Change of investment manager	£100	£0
Connected party transaction	£250	£0

* Includes transactions in fixed term bank accounts, notice accounts and foreign currency accounts that are held directly.

** Full fee will be charged in the event due diligence fails

Other fees

FEE DESCRIPTION	NEW	CURRENT
Implementing a pension sharing order	Time costed (min £300)	Time costed at £100 per hour
Processing of death benefits	Time costed (min £500)	Time costed at £100 per hour
Processing of unauthorised payments	Time costed (min £120)	£120
Work undertaken at hourly rate	Time costed	£100 per hour
Correspondence on non payment of fees	£25 per letter	£0
HMRC and FCA exception reporting	£0	£75 per report
Financial Services Compensation Scheme claim handling	£0	From £300
Additional valuation request	£0	£50

Bank charges

FEE DESCRIPTION	NEW	CURRENT
Payments by Faster Payments	£2	£0
Payments by CHAPS	£10	£0
International payments	£25	£0

Changes to our property fees if you're invested in a commercial property

We have made our property fees simpler and easier to understand by replacing time costed fees with fixed transactional fees. All annual property fees will continue to be collected in advance on the property completion anniversary.

These changes are effective from 1 October 2019.

All fees are subject to VAT unless otherwise stated.

Copies of our literature are available on our website www.curtisbanks.co.uk/sippchanges.



Your fees explained

For descriptions relating to all property fees, please refer to the Property Fees Annex, which is available on our website www.curtisbanks.co.uk/sippchanges.

Property

FEE DESCRIPTION	NEW	CURRENT	WHEN FEE IS TAKEN
New lease	£250	£0	Upon completion of transaction
Re-mortgaging or lump sum reduction of mortgage	£200	£0	Upon completion of transaction
Variation of property ownership	Time costed (min £500)	£0	Upon completion of transaction

Annual property fees

FEE DESCRIPTION	NEW	CURRENT	WHEN FEE IS TAKEN
Additional property/land fee – each member of a syndicated or shared ownership property	£100*	£150	In advance

- *
- £100 for syndicates or groups with 2-5 members;
 - £75 for syndicates or groups with 6-20 members; and
 - £50 for syndicates or groups with 21+ members.

Additional property fees

FEE DESCRIPTION	NEW	CURRENT	WHEN FEE IS TAKEN
Property insufficient funds	£75	£0	Upon completion of transaction
Removal of unauthorised occupant	£500	Time costed	Upon completion of transaction
Tenant arrears collection process	£200	£100 each (previously Rent arrears collection process and Rent recovery fees)	Upon completion of transaction
VAT return default	Now covered under Property insufficient funds fee	£75	Upon completion of transaction
Borrowing – Capital repayment holiday	£0	£100	N/A
Mortgage arrears	Now covered under Property insufficient funds fee	£75	Upon completion of transaction
Court summons	Now covered under Property insufficient funds fee	£75	Upon completion of transaction
Health & Safety and Fire Risk assessment	£0	£100	N/A
Legal document processing excluding leases & property management agreements	£0	£200	N/A
Property manager agreements	£0	£200	N/A

Terms explained

Our full terms are available on our website www.curtisbanks.co.uk/literature, or upon request

Adviser	A financial adviser nominated by you who you authorise to receive communications in respect of your pension and to give instructions on your behalf.	Drawdown	Taking benefits from your pension fund, in the form of an income, while it's still invested.
Arrangement	A part of your SIPP 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 SIPP to be split into more than one arrangement.	Flexi-access drawdown	A way of taking a pension income directly from your drawdown pension fund that allows unlimited withdrawals.
Bank	The bank or other approved credit institution(s) as we may from time to time decide.	In specie	The transfer of investments from one party to another without selling the investments.
Benefits	A lump sum payment and/or income payable by drawdown or by buying an annuity or a combination of both.	Investment	Any stocks, shares, units or other securities, property, loans, cash deposits or other investments, or rights to or interests in such investments.
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.	Investment firm	A firm appointed by you to manage the investments within the SIPP on your behalf or to carry out your investment instructions.
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 SIPP if the drawdown pension fund of part or all of an arrangement was designated to capped drawdown at the end of 5 April 2015.	Property manager	A RICS registered surveyor or professional property management firm who is appointed by us to manage the property.
Connected party	<p>A connected person as defined in Section 993 of the Income Tax Act 2007. This includes amongst others:</p> <ol style="list-style-type: none">You, your spouse, registered civil partner, children, parents, siblings and other direct descendants and ancestors of you and your spouse or registered civil partner;In respect of an investment in property, any syndicated member, and their relatives as in 'a' above;Company of which an individual (or individuals) in 'a' and 'b' control 20% or more of the shares.	Schedule of Allowable Investments	The current schedule published by us listing the types of investment which may be held by your SIPP.
Contribution	A payment made into your SIPP by you, your employer or a third party.	Schedule of Fees	The current schedule published by us setting out the fees and charges which will be due in respect of your SIPP.
Crystallise	The term used to describe taking benefits from your SIPP. When you decide to take benefits from all or part of your SIPP you are deemed to have crystallised all or a portion of your SIPP.	Shared ownership	A client's SIPP or SIPP syndicate individually or collectively holds a partial interest in the whole of a property only.
		Specialist investment	<p>We deem unregulated collective investment schemes and unlisted shares to be specialist investments.</p> <p>You should only invest in these investments if you are fully aware of the risks associated with them. You should take financial advice before making this type of investment.</p> <p>These investments are not protected by the Financial Services Compensation Scheme. If you would like further information about the Financial Services Compensation Scheme, please speak to your adviser or contact us.</p> <p>These investments are allowed provided they meet our due diligence requirements.</p>
		Syndicated member	A client that invests in a property together with other clients as part of a syndicate.
		Uncrystallised	The whole or part of an arrangement from which benefits have not been taken.
		Unregulated collective investment scheme (UCIS)	A collective investment scheme that has not been authorised or recognised by the Financial Conduct Authority.

Questions and answers

We hope that this will give you the answers to the questions you may have; if not, please contact your financial adviser, or call or email us.

What action should I take now?

Please ensure that you understand the changes and the potential impacts. If you are taking benefits from your pension, you should consider what action you need to take.

When are the changes effective from?

The changes to our allowable investments are effective from 1 September 2019. The changes to our terms and conditions and fees are effective from 1 October 2019.

Where can I find more information?

Please refer to the Terms and Conditions, Schedule of Fees and Schedule of Allowable Investments that have been updated with these changes. You can also find copies of these documents on our website alongside copies of the existing Schedule of Fees, Schedule of Allowable Investments and Terms and Conditions documents.

Who can I talk to if I want to discuss the changes?

In the first instance, if you have a financial adviser, you should contact them with any questions. You can also get in touch with your usual Curtis Banks contact.

What do I do if I'm not happy with these changes?

We very much hope that you will remain a valued client, but if you are not happy with these changes, and as a result you decide to request a transfer to another pension scheme before these changes come into force, we will not charge you the transfer out fee that would normally be payable. You will, however, still have to pay any other costs that may be due. If this is the case, please contact your financial adviser, or alternatively get in touch with your usual Curtis Banks contact.

You will need to contact us to request transfer forms within 30 days of the date of your letter.

I have a financial adviser, have they been told about these changes?

Yes, we have informed your financial adviser.

I have just paid my fees, will I be charged again?

The fees charged to your SIPP will remain unchanged until the next chargeable transaction undertaken in your SIPP or the scheme anniversary.

What do I do if I am happy with these changes?

You need to take no further action. Your SIPP will continue to be administered as before.

Notes

Curtis Banks

3 Temple Quay, Bristol BS1 6DZ

Switchboard: 0117 910 7910

Email: info@curtisbanks.co.uk

Suite 3, West Port House

144 West Marketgait, Dundee DD1 1NJ

Switchboard: 01382 200 306

Email: sippservicing@curtisbanks.co.uk

www.curtisbanks.co.uk

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.

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Curtis Banks Ltd is authorised and regulated by the Financial Conduct Authority (number 492502) and is registered in England and Wales (number 06758825). The registered address is 3 Temple Quay, Temple Back East, Bristol, BS1 6DZ, United Kingdom. Tel: 0117 910 7910 Fax: 0117 929 2514. We may record and monitor calls. Call charges will vary. SL213.201908 August 2019

