

[Address block]

date

Quote ref: [Ref]
Plan: [CB Ref]

Dear [Salutation]

An important update about your St. James's Place SIPP

We are changing the Terms and Conditions for your SIPP. A copy of the new document can be accessed on our website, please visit www.curtisbanks.co.uk/sjpsipp. The key changes we have made are described below.

Changes to your Schedule of Fees coming into effect on 1 January 2021

Bank interest

Bank interest is currently paid to your main SIPP bank account at a rate of 0.60% below the Bank of England base rate for the first £50,000 and 0.30% below thereafter, subject to a minimum of 0.1%. With effect from 1 January 2021, we are changing the basis of interest on this account. The new rate will not have a minimum or be linked to the Bank of England base rate and, initially, will be 0%.

We are making these changes as a result of prevailing market conditions and you could be paid more or less interest in future than under the current approach.

We will regularly review the rate of interest and may change it from time to time. The current interest rate is published on our website and will be updated at least 30 days in advance of any decrease. We are removing wording referring to bank interest from the Schedule of Fees document, however no other changes are being made.

Changes to your Terms and Conditions coming into effect on 1 January 2021

Property management

We are changing the way in which we administer property for the St. James's Place 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. This includes such services as ensuring rent is invoiced and collected, recharging of property costs and arranging property insurance. 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.

In addition to our services 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, except 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.

For more information on how we operate our property administration service, please see our Property Guide which is available upon request.

New services

New Property Services

The Curtis Banks Group is introducing additional property services, and we have updated the Terms and Conditions to reflect the new services. When we are in a position to introduce these, we will update the Property Guide accordingly.

What options are available to you?

If you are not happy with these changes, you do have the option to transfer to another pension provider. If you decide to transfer away due to these changes, please contact us to request a discharge form and return it to us by 28 February 2021. If the discharge form is returned to us before that date noting the reason for transfer, we will waive our usual SIPP transfer out fee of £250 + VAT. Please note that all other fees will still apply.

A copy of this communication has been provided to your St. James's Place Partner for reference. If you have any queries on these changes, please contact your St. James's Place Partner or your Curtis Banks Account Manager XXXX by email on XXXX@curtisbanks.co.uk or call us on 0117 9100581.

Yours sincerely

A handwritten signature in black ink, appearing to read 'J. Ridgley', followed by a small dot.

Jane Ridgley
Chief Operating Officer