

# SMARTSIPP

## Terms and Conditions

April 2025



This is a legally binding document.

Together with:

- Trust Deed and Rules
- Schedule of Fees
- Schedule of Allowable Investments
- **Terms and Conditions**
- Application Form

It sets out the terms of your contract with Suffolk Life

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In order to better understand the Suffolk Life SmartSIPP, you should also carefully consider:

- Key Features
- Privacy Information Notice
- Your Personal Illustration

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This is an important document which sets out the terms and conditions of your SIPP and how it will be operated.

These terms and conditions replace any earlier terms between you and us.

If you have any questions relating to these terms you can either speak to your adviser or contact us directly.

## 1 Understanding this document

- 1.1 This document is set out in numbered paragraphs and sub-paragraphs. References to a paragraph includes all its sub-paragraphs.
- 1.2 Paragraph 1 sets out the meaning of words and expressions used in this document and these defined words are printed in bold each time they are used. To make this document easier to read, we have sometimes also repeated these definitions in the main text.
- 1.3 Some explanatory notes are highlighted by the use of information boxes which appear directly below the content and are marked with a \* symbol: these are intended to help explain the **terms** more clearly, but they do not form part of these **terms** and if there should be any conflict between the explanatory notes and these **terms**, these **terms** will take precedence.  

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**\* These notes aim to provide helpful explanation, but they don't have any legal effect.**

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- 1.4 Headings and sub headings in these **terms** are for ease of reference only and do not form part of these **terms**.
- 1.5 References to “**we**”, “**us**”, “**our**” or “**ourselves**” in these **terms** are references to Suffolk Life Pensions Limited of 153 Princes Street, Ipswich, IP1 1QJ, as **scheme administrator** and operator of the **scheme**. Subject to paragraph 16.3 references to “**you**”, “**your**” or “**yourself**” 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.
- 1.6 **Suffolk Life Group, Suffolk Life Trustees Limited, Suffolk Life Pensions Limited, Suffolk Life Annuities Limited and SLA Property Company Limited** are all part of the **Curtis Banks Group**.
- 1.7 The words and expressions in the boxes overleaf have the meanings listed below.
- 1.8 Any reference to a statute includes any re-enactment or modification of it and any regulations made under it.

## Expression

## What it means in this document

adviser	a financial <b>adviser</b> who is authorised and regulated by the <b>FCA</b> and is appointed by <b>you</b> to receive communications in respect of <b>your SIPP</b> and may include giving instructions on <b>your</b> behalf on all matters concerning <b>your SIPP</b> including buying and selling investments.
agent	a person whom <b>you</b> appoint in accordance with Paragraph 16.1 to act on <b>your</b> behalf in relation to <b>your SIPP</b> or any part of <b>your SIPP</b> .* * <b>You might want to appoint an investment professional/financial adviser or a member of your family to act on your behalf. Details are in Paragraph 16.</b>
annual allowance	the maximum that <b>you</b> , <b>your</b> employer or a third party can pay into all <b>your registered pension schemes</b> in a tax year without penalty. The <b>annual allowance</b> may be reduced in accordance with section 228ZA of Finance Act 2004.*  * <b>Please see The Tapered Annual Allowance factsheet for more details, which is available on our website, from your adviser or on request from us.</b>  Where <b>you</b> exceed the <b>money purchase annual allowance</b> in a tax year, <b>you</b> will have a reduced <b>annual allowance</b> available for defined benefit (for example, final salary) pension <b>arrangements</b> .
arrangement	a part of <b>your SIPP</b> by reference to which the benefits payable are set. An <b>arrangement</b> can be <b>your</b> whole interest under a <b>registered pension scheme</b> or a part of <b>your</b> interest, so that <b>you</b> can have more than one <b>arrangement</b> under a <b>registered pension scheme</b> . Legislation governing pension schemes generally applies to each <b>arrangement</b> separately and so it may be necessary (or helpful to <b>you</b> ) for <b>your SIPP</b> to be split into more than one <b>arrangement</b> .
bank	the <b>bank</b> or other approved credit institution(s) as <b>we</b> may from time to time decide.
beneficiary	a person who may receive benefits from <b>your SIPP</b> on <b>your</b> death.
business day	any day (other than a Saturday or a Sunday) on which <b>banks</b> are generally open in London for transacting normal banking business.
capped drawdown	a way of taking a pension income directly from <b>your drawdown pension fund</b> which is subject to an annual limit set by <b>HMRC</b> . <b>Capped drawdown</b> is only available under <b>your SIPP</b> if the <b>drawdown pension fund</b> of part or all of an <b>arrangement</b> was designated to <b>capped drawdown</b> at the end of 5 April 2015.
connected party	a person is connected with <b>you</b> if that person falls within the definition of a connected person in section 993 of the Income Tax Act 2007. This includes amongst others, <b>your</b> spouse, registered civil partner, children, parents, siblings, and other direct descendants and ancestors of <b>you</b> or <b>your</b> spouse or registered civil partner.
contribution	a payment made into <b>your SIPP</b> by <b>you</b> , <b>your</b> employer or a third party.
costs	includes fees, charges and expenses and other amounts referred to in Paragraph 17.4.
crystallise	the term used to describe taking benefits from <b>your SIPP</b> . When <b>you</b> decide to take benefits from all or part of <b>your SIPP</b> <b>you</b> are deemed to have crystallised all or a portion of <b>your SIPP</b> .
Curtis Banks Group	Curtis Banks Group plc, registered in England and Wales under company number 07934492 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.
dependant	a person who at the date of <b>your</b> death is: a. <b>your</b> spouse or registered civil partner; b. <b>your</b> natural or adopted child: i. under the age of 23; or ii. aged 23 or over and in <b>our</b> reasonable opinion is dependent on <b>you</b> because of physical or mental impairment; c. not <b>your</b> spouse, registered civil partner or child but in <b>our</b> reasonable opinion is: i. dependent on <b>you</b> because of physical or mental impairment; ii. financially dependent on <b>you</b> ; or iii. financially inter-dependent with <b>you</b> . In this description, 'you' and 'your' relate to the original deceased member of the <b>scheme</b> .
drawdown pension fund	the part of an <b>arrangement</b> which is in <b>capped drawdown</b> or <b>flexi-access drawdown</b> (even if <b>you</b> are not taking an income).
execution only stockbroker	an organisation that buys and sells <b>investments</b> on <b>your</b> instructions but offers no advice about what to buy and sell.
FCA	the Financial Conduct Authority of 12 Endeavour Square, London E20 1JN or any successor regulator which regulates <b>our investment</b> business.

## Expression

## What it means in this document

flexi-access drawdown	a way of taking a pension income directly from your <b>drawdown pension fund</b> that allows unlimited withdrawals.
HMRC	HM Revenue & Customs.
in specie	the transfer of <b>investments</b> from one party to another without selling the <b>investments</b> .
insurance company	as described in Section 275 of the Finance Act 2004.* * This includes insurance companies in the United Kingdom and the European Economic Area.
investment	any stocks, shares, units or other securities, cash deposits or other <b>investments</b> , or rights to or interests in such <b>investments</b> .
investment firm	an <b>investment platform provider</b> or <b>execution only stockbroker</b> appointed in accordance with Paragraphs 8.2 or 8.5.
investment platform provider	an organisation that holds your <b>investments</b> and provides online trading and consolidated reporting services.
lifetime annuity	a contract bought from an <b>insurance company</b> that provides an income for life, purchased by a lump sum from all or part of an accumulated pension fund.
lump sum allowance	the standard amount of <b>tax-free lump sums</b> an individual may receive from all registered pension schemes during their lifetime without a potential tax penalty. You may have a <b>personal lump sum allowance</b> that is different from the standard <b>lump sum allowance</b> . <b>Tax-free lump sums</b> will also count towards your <b>lump sum and death benefit allowance</b> .
lump sum and death benefit allowance	the standard limit of lump sums payable from all of an individual's registered pension schemes, including serious ill health lump sums and lump sum death benefits, without a potential tax penalty. You may have a <b>personal lump sum and death benefit allowance</b> that is different from the standard <b>lump sum and death benefit allowance</b> .
market value	the price an <b>investment</b> 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	the maximum that you, your employer or a third party can pay into all your <b>money purchase arrangements</b> in a tax year without penalty, after you have flexibly accessed pension benefits after 5 April 2015 under any <b>registered pension scheme</b> . The conditions for flexibly accessing pension benefits are in Section 227G of the Finance Act 2004. These include amongst others: a. you receive a <b>flexi-access drawdown</b> payment; b. you receive an <b>uncrystallised funds pension lump sum</b> (see Paragraph 10.9); or c. you have had benefits in flexible drawdown before 6 April 2015 in any <b>registered pension scheme</b> . Please speak to your <b>adviser</b> or contact us directly for more details.
money purchase arrangement	a type of <b>arrangement</b> such as your <b>SIPP</b> where the benefits are determined by the value of the accumulated pension fund.
order of disposal policy	our policy that sets out the actions we will take where it is necessary to raise money to settle outstanding liabilities on your <b>SIPP</b> where you have not arranged for sufficient money to be available in the <b>pooled bank account</b> and notionally recorded in your <b>SIPP bank account</b> . A copy is available from us on request.
personal lump sum allowance	the personal amount of <b>tax-free lump sums</b> you may receive from all registered pension schemes during your lifetime without a potential tax penalty. This may be different from the standard <b>lump sum allowance</b> .
personal lump sum and death benefit allowance	the personal amount of <b>tax-free lump sums</b> payable from all of your registered pension schemes, including serious ill health lump sums and lump sum death benefits, without a potential tax penalty. This may be different from the standard <b>lump sum and death benefit allowance</b> .
pooled bank account	an account with a <b>bank</b> opened by the <b>trustee</b> that holds monies in respect of your <b>SIPP</b> and other members of the <b>scheme</b> .
pooled deposit account	An account with a <b>bank</b> or other financial institution that we choose, and that holds aggregated cash deposits from the <b>pooled bank accounts</b> .
recognised overseas pension scheme	a <b>pension scheme</b> based outside the United Kingdom to which a <b>registered pension scheme</b> may make a transfer payment.
registered pension scheme	a <b>pension scheme</b> registered or treated as registered under Part 4 of the Finance Act 2004.
schedule of allowable investments	the current schedule published by us listing the types of <b>investment</b> which may be held by your <b>SIPP</b> .
schedule of fees	the current schedule published by us setting out the fees and charges which will be due in respect of your <b>SIPP</b> .

## Expression

## What it means in this document

scheme	<p>The Suffolk Life Appropriate SIPP, a <b>registered pension scheme</b> established under the <b>trust deed and rules</b>. <b>HMRC's pension scheme</b> tax reference number for the <b>scheme</b> is 00690610RC.*</p> <p>* The SmartSIPP is a self invested personal pension product established under the <b>scheme</b>.</p>
scheme administrator	<p>the person responsible for fulfilling certain functions including accepting <b>contributions</b>, paying benefits, providing reports to <b>HMRC</b> and paying certain tax charges.</p>
SIPP bank account records	<p>our bank account records for <b>your SIPP</b>.</p> <p><b>Your SIPP bank account records</b> are a notional account. This will comprise monies held in respect of <b>your SIPP</b> in one or more <b>pooled bank accounts</b>.</p> <p>Monies will therefore be pooled with the monies of other members of the <b>scheme</b>.</p>
Suffolk Life Group	<p><b>us</b>, any of <b>our</b> subsidiaries or any holding company of <b>ours</b>, or any subsidiary of any such holding company.</p> <p>“Subsidiary” and “holding company” have the meanings given to them in Section 1159 of the Companies Act 2006.</p>
tax-free lump sum	<p>the tax-free amount paid to <b>you</b> when <b>you crystallise</b> part or all of <b>your plan</b> (also known as a ‘pension commencement lump sum’), or request an <b>uncrystallised funds pension lump sum</b>.</p>
taxable property	<p>assets that attract a tax charge if held directly or indirectly (i.e. within certain <b>investments</b> unless covered by specific exemptions) by <b>your SIPP</b> which includes residential property and physical assets such as cars, art or stamps.</p>
terms	<p>the <b>terms</b> and conditions of <b>your SIPP</b>, as set out in this document and in the other documents referred to in Paragraph 3.1 below, as updated from time to time.</p>
trust beneficiary	<p>a member or <b>beneficiary</b> under the <b>trust deed and rules</b> that govern <b>your SIPP</b>.</p>
trust deed and rules	<p>the trust deed under which the <b>scheme</b> was established, together with the rules attached to the trust deed, as changed from time to time. This trust deed was signed by Suffolk Life Annuities Limited, by the <b>trustee</b> and by <b>us</b> on 5 September 2007.</p>
trustee	<p>Suffolk Life Trustees Limited, a company registered in England under company number 6341296 of 153 Princes Street, Ipswich, IP1 1QJ, which has been appointed under the <b>trust deed and rules</b> to act as <b>trustee</b> of the <b>scheme</b> or its successor.</p>
uncrystallised	<p>the whole or part of an <b>arrangement</b> from which benefits have not been taken.</p>
Your Future SIPP	<p>a self invested product established under the <b>scheme</b>. <b>Your SIPP</b> may be converted into a <b>Your Future SIPP</b> (with its own <b>terms</b> and conditions) or another product offered by <b>us</b> under the <b>scheme</b> in the situations set out in these <b>terms</b>.</p>
your SIPP	<p>the SmartSIPP in which <b>you</b> have invested. References to <b>your SIPP</b> include any <b>investments</b> or benefits held within it.</p>

## 2 Legal and regulatory information

- 2.1 Your SIPP is established under the scheme. The scheme was established by Suffolk Life Annuities Limited and us and is a registered pension scheme. The trustee will hold all the assets of the scheme in accordance with the trust deed and rules. We are the operator and scheme administrator of the scheme and the company with whom you are contracting in respect of your SIPP. We administer the scheme in accordance with the trust deed and rules. In the event of any conflict in these terms with the trust deed and rules, the trust deed and rules will take priority.
- 2.2 We are authorised and regulated by the Financial Conduct Authority (FCA). We are entered on the Financial Services Register. Our register number is 116298. You can check this information on the Financial Services Register by visiting the FCA's website [www.fca.org.uk](http://www.fca.org.uk) or by contacting the FCA on 0800 111 6768.
- 2.3 Your SIPP is a contract between you and us. These terms give powers and duties to the trustee and you agree that these terms are enforceable by them. 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 The FCA requires us to categorise our clients. We will treat you as a retail client, as defined by the FCA. Retail clients benefit from the highest level of protection, are provided with information in a more straightforward way and have access to the Financial Ombudsman Service and Financial Services Compensation Scheme. If you fall outside of the FCA definition of a retail client, whilst we will continue to treat you as a retail client, including providing information in a more straightforward way, you may not be able to access the Financial Ombudsman Service and Financial Services Compensation Scheme. If you require further information regarding client categorisation please speak to your adviser or contact us directly.
- 2.5 These terms shall be governed by and interpreted in accordance with English law.

## 3 Your membership of the scheme

- 3.1 If we accept your application for your SIPP, 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 schedule of allowable investments, 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 SIPP, you will be confirming your acceptance of these terms.
- 3.2 Your SIPP will represent a single arrangement under the scheme unless:
- we receive a transfer payment that represents a drawdown pension fund; or
  - we decide that it should comprise two or more separate arrangements.
- 3.3 Each arrangement is initially treated as 1,000 separate units. Contributions and transfers will be apportioned equally among all the separate units from which benefits have not been taken or which have not been cancelled for partial transfers out.
- 3.4 If you are under 18 your legal guardian must complete the application form for your SIPP on your behalf. Your legal guardian will then be responsible for your SIPP 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 also apply to your legal guardian until you reach the age of 18 at which point they will automatically apply to you.

## 4 Contributions

- 4.1 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 SIPP at any time before your 75th birthday. No contributions can be made on or after your 75th birthday.
- 4.2 You (and any third party), cannot make a personal contribution if you are not entitled to tax relief on the whole or part of that contribution.
- 4.3 Your own personal contributions will be treated as being paid net of basic rate tax, which we will seek to reclaim from HMRC. Any sum reclaimed will not be available for investment until it is received from HMRC, which will normally take between 6 and 11 weeks from the date of your contribution. You are responsible for claiming any higher or additional rate (or intermediate rate for Scottish taxpayers) tax relief to which you are entitled.
- 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 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, including basic rate tax relief (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. Single contributions must be paid by cheque or direct credit. Regular contributions must be paid by direct debit.
- 4.8 The value of a contribution is up to you and the amount of any contribution is not currently subject to any minimum. However you will not receive tax relief on contributions that exceed your UK relevant earnings or which exceed the annual allowance (as increased by any annual allowance that you have not used from the previous three tax years to the current tax year, although you must use the current tax year's allowance first, providing that you were a member of a registered pension scheme in that year).

- 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:
- the annual allowance, as increased by the carry forward rules; or
  - the money purchase annual allowance
- will be subject to a tax charge at your marginal rate.
- 4.10 If a contribution is made to your SIPP which, with contributions to other registered pension schemes, is in excess of the amount on which you are entitled to tax relief, we may agree to repay the excess contribution to you, your employer or third party, provided that sufficient monies are available in your SIPP and we are satisfied that any amounts due to be repaid to HMRC have been repaid out of your SIPP. If insufficient monies are available in your SIPP, we may dispose of assets in accordance with our order of disposal policy, to repay you or HMRC. If you have taken benefits under your SIPP or transferred out of your SIPP, you agree to be responsible for any losses and/or expenses in respect of any tax due to HMRC as a result of any excess contribution being paid that arise from any untrue, misleading or inaccurate information deliberately or carelessly given by you or on your behalf.
- 4.11 If, in relation to a contribution paid into your SIPP, we act on investment instructions you give to us under paragraph 9 (or you give investment instructions to an investment firm under paragraph 9), before the contribution is received in cleared funds and that contribution subsequently fails to clear, we may dispose of assets in accordance with our order of disposal policy. If the amount received upon the disposal of such assets is less than the cost of acquiring them, we will be entitled to charge to your SIPP an amount equal to the excess of the purchase cost over the amount received on disposal. We will notify you of the charge.

## 5 Transfers in

- 5.1 Other pension benefits may be transferred into **your SIPP**, 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 SIPP. 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 A transfer may be made in cash or in **specie**. Where **you** would like the transfer to be carried out on an in **specie** basis, **you** must provide **us** with details of the assets to be transferred prior to the transfer being initiated. Certain assets may not be allowed within **your SIPP**, therefore **we** can not guarantee that **we** will be able to accept a transfer in **specie**.
- 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 by contacting **us** in writing. 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 If, in relation to a transfer paid in respect of **your SIPP**, **we** act on **investment** instructions **you** give to **us** under paragraph 9 (or **you** give **investment** instructions to an **investment firm** under paragraph 9):
- before the transfer is received in cleared funds and that transfer subsequently fails to clear; or
  - before **we** receive a valid notice of cancellation signed by **you**,
- we** may dispose of assets in accordance with **our order of disposal policy**.
- If the amount received upon the disposal of such assets is less than the cost of acquiring them, **we** will be entitled to charge to **your SIPP** an amount equal to the excess of the purchase cost over the amount received on disposal. **We** will notify **you** of the charge.
- 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 **SIPP** balance requirement, **we** reserve the right to wind up the **SIPP**, subject to contacting **you** or **your adviser** in the first instance.

## 6 SIPP bank account

- 6.1 On receipt, all monies are deposited in a pooled **bank account**. **We** will notionally record the relevant amount in **your SIPP bank account records**. When **we** pay money out of the **pooled bank account** on **your** behalf, **we** will record this by debiting the relevant amount in **your SIPP bank account records**.
- 6.2 Cleared credit balances in the **pooled bank accounts** that are credited to **your SIPP bank account records** may earn interest. The basis of the rate of interest **your SIPP** receives will be as set out on **our** website at [www.curtisbanks.co.uk/bank-interest](http://www.curtisbanks.co.uk/bank-interest). **We** retain some of what's earned so **we** can keep **our** charges low, as well as investing in **our** technology and propositions, and in providing higher service levels. **Our** aim is to deliver excellent financial outcomes for **our** customers, and ultimately help make their retirement more rewarding.
- 6.3 Where the interest paid by the **banks** to the **trustee** and **Suffolk Life Annuities** across all **pooled bank accounts** or **property pooled bank accounts** for all **our** customers is more than the interest shared with all **our** customers, **we** and **Suffolk Life Annuities** (as appropriate) will keep the difference.

- 6.4 **We** may change the basis of interest and the interest rates applying to the **pooled bank accounts** (which will affect the amount creditable to **your SIPP bank account records**). Any change will reflect in **our** reasonable opinion, a proportionate response to any change made by the **bank** to the basis or rates of interest paid by the **bank** to the **Suffolk Life Group**. **We** will give **you** as much notice as reasonably possible before changing the basis of the interest or decreasing the interest rate. This will generally be at least 30 days' notice.

- 6.5 For the effective operation of **your SIPP**:

- we** require **you**, at the time of making an **investment** or on transferring money to an **investment manager**, to maintain a minimum balance of £500 and any additional sum as will be notified to **you** in writing, in the **pooled bank accounts** (as recorded in **your SIPP bank account records**), appropriate to the regular transactions in **your SIPP** (e.g. drawdown income payments, loan repayments, business rates, insurance, any fees, etc);
- you**, **your adviser** or **investment manager** are required to ensure that there is sufficient money in the **pooled bank accounts** (as recorded in **your SIPP bank account records**) to meet any expected single or regular payments (including **our** fees). If there is insufficient money notionally recorded in the **SIPP bank account records** to make such payments, including payment of any benefits to **you**, **we** will not make the payment; and
- you** agree that **we** may instruct the **investment manager** to transfer monies held in a **bank account** operated by the **investment manager** to a **pooled bank account** to meet liabilities of **your SIPP**.

- 6.6 If:

- you** (or an **investment manager**) request **us** to transfer monies (other than regular transfers) to an **investment manager**, the amount to be transferred will be transferred from a **pooled bank account** to a central clearing account held by the **trustee** when **we** process **your** instructions;
- you** give **us** instructions under paragraph 9 to acquire an **investment**, the amount to be invested will be transferred from a **pooled bank account** to a central clearing account held by the **trustee** when **we** process **your** instruction;
- we** are required to pay expenses (including fees to an **adviser** authorised by **you**), the amount of the expenses will be transferred from a **pooled bank account** to a central clearing account held by the **trustee** when **we** process the payment;
- you** request income payments to be made to **you** under paragraph 10, the gross amount of such payments will be debited to a **pooled bank account** up to 5 **business days** prior to the payment date and transferred to a central clearing account held by the **trustee**;
- we** reclaim tax on contributions made by **you** under paragraph 4.2, a single reclaim will be made in respect of all such contributions paid to the **scheme** and the resultant tax reclaim will be credited to a central clearing account held by the **trustee** pending allocation to **your SIPP**; or
- we** deduct tax under PAYE from income payments made to **you**, that tax will be credited to a central clearing account held by the **trustee** pending payment to **HMRC**,

**We** will retain any interest arising on any such central clearing account.

- 6.7 **We** will open **pooled bank accounts** with institutions that **we** have approved. These accounts will hold funds in sterling and will be with UK-authorised institutions legally able to accept deposits (as listed in the Financial Services Register) selected by **us** using rigorous due diligence processes. Details of the banks holding **pooled bank accounts** in respect of **your SIPP** are available from **us** on request.

- 6.8 Where **we** place money with a **bank**, **we** will exercise reasonable skill and care in selecting the **bank's** appointment but are not liable for the acts or omissions, insolvency or dissolution of the **bank**.

- 6.9 **We** will operate the **pooled bank accounts** on behalf of the **trustee** in accordance with the **trust deed and rules** and a mandate granted to **us** by the **trustee** in compliance with FCA rules. **We** will be the authorised signatory and have full authority over the **pooled bank accounts**.

Cash deposits from the **pooled bank accounts** may be placed in **pooled deposit accounts** for up to 12 months, which are unbreakable or have a defined notice period. Placing **your** cash deposits in these accounts does not in itself affect **your** ability to invest or withdraw funds from **your SIPP**. However, such amounts may not be immediately available for distribution in the event of default by **us** or of one of the **banks** or other financial institution with whom **your** cash is held.

- 6.10 In the event of a default by a **bank** holding monies in a **pooled bank account** or a **pooled deposit account**, **your SIPP** will share proportionately in any shortfall in the **pooled bank account**. **We** or **you** may be able to claim under the Financial Services Compensation Scheme. Paragraph 25 provides further details.
- 6.11 **Your SIPP** can also open other deposit accounts if **you** wish, but **our** mandate over **SIPP bank accounts** will apply to these accounts and **we** must be able to receive regular statements. All payments into and out of the **SIPP**, such as **contributions**, benefit payments, **investment** purchases and sales must be made through the main **SIPP bank account** for administrative purposes. **We** may charge additional fees for operating other **bank accounts**.

## 7 Investments

- 7.1 **You** may ask **us** to invest amounts to the credit of **your SIPP bank account records** in accordance with paragraphs 8 and 9.\*

**\* 7.1 You choose what to invest in subject to these terms and other legal, tax and regulatory rules. Details are set out in this (and the following) paragraphs.**

- 7.2 **Investments** held for **your SIPP** will be held by the **trustee**, or on the **trustee's** behalf by an **investment firm**, nominee or third party custodian (being a party that holds **investments** on behalf of **your SIPP**). The **trustee** will act only in accordance with directions given to it by **us**. **Your** entitlement as a member of the **scheme** is to pension benefits calculated in accordance with these **terms** based on the net value of the **investments** and other assets comprising **your SIPP** after deduction of **costs** and any liabilities.
- 7.3 **We** reserve the right as soon as reasonably practical after **we** become aware that an **investment** held by the **trustee** can be held by **your investment firm**, to arrange for the **investment** to be transferred at no cost to **you** on an *in specie* basis to the **investment firm** to be held on the **trustee's** behalf. **We** will notify **you** before transferring the **investment**.
- 7.4 Any **investment** income or capital gains arising from the assets of **your SIPP** and interest earned on the balance of **your SIPP bank account** will be credited to, and form part of, the assets of **your SIPP**.
- 7.5 A member of the **Curtis Banks Group** may receive discounts, rebates, commissions or other payments relating to the **investments** of **your SIPP**. In this event, **we** will have notified **you** prior to that entitlement arising in relation to the **investments** of **your SIPP**. The amount will not be credited to **your SIPP** but will be retained by the relevant member of the **Curtis Banks Group**.

- 7.6 **We** may direct the **trustee** or **investment firm** to dispose of any **investment** without either consultation with **you** or **your** prior agreement:

- if, in **our** reasonable opinion, continued retention of such **investment** would be unlawful or would impose tax or other **costs** on **us** or the **trustee** or **your SIPP** or expose **us** or the **trustee** or **your SIPP** to liabilities which in each case **your SIPP** may not be able to meet;
- if, in **our** reasonable opinion, the **investment** needs to be disposed of to return any tax or pension **contribution** in accordance with paragraph 4.10; in accordance with paragraph 4.11, to cover the fact that a **contribution** fails to clear; to pay **costs** or liabilities in accordance with paragraph 17; to meet any tax liability in accordance with paragraph 21; or to restore any minimum balance required to be held in the **SIPP bank account records** in accordance with paragraph 6.5;
- if that **investment** is not or is no longer a type allowed by the current **schedule of allowable investments**;
- if disposal of the **investment** is required by the **terms** of any applicable agreement, for example a co-ownership agreement;
- in order to comply with the **terms** of a court order; or
- following **your** death in order to secure the benefits under paragraph 12,

**we** will dispose of **investments** in accordance with **our order of disposal policy**. **We** will tell **you** if an **investment** is disposed of in accordance with this paragraph 7.6.

- 7.7 **We** will not direct the **trustee** to exercise, or ask an **investment firm** to exercise, voting rights in respect of any **investment** unless **you** ask **us** to; however **we** are not obliged to direct the **trustee** and neither the **trustee** nor any **investment firm** is under any obligation to vote in accordance with **your** wishes. **We** will not direct the **trustee** to appoint (and nor will any **investment firm** appoint) a representative to vote in respect of any **investments** in **your SIPP**.
- 7.8 Neither **we** nor any member of the **Suffolk Life Group** will be responsible for advice given by an **investment manager** or any exercise of discretion by an **investment manager**.
- 7.9 **We** may receive information from **investment firms** or fund providers notifying **us** of any corporate actions in respect of **investments** held. **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 **Suffolk Life Group**, or the fraud, wilful misconduct, negligence, or breach of regulatory duty of any of their employees or agents.

- 7.9 Neither **we** nor the **trustee** will 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 **Suffolk Life 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 **Suffolk Life 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 firm** or by any nominee, banker, custodian or other person providing services to any **investment firm** or to any member of the **Suffolk Life 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 **Suffolk Life Group** where such service provider has been chosen by **you** or the fund provider.
- 7.10 Neither **we** nor any member of the **Suffolk Life Group** will 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 protection of the rules on assessing suitability.
- 7.11 **We** may amend the types of **investments** stated in the **schedule of allowable investments** at any time where a reason in paragraph 26.2 applies. Where an **investment** previously allowed ceases to be allowed under **our schedule of allowable investments** and **your SIPP** held that **investment** immediately before the change **we** will contact **you** to agree the action required. Unless **we** are required to stop allowing an **investment** by law or regulation **we** will meet the reasonable **costs** incurred in its disposal.
- 7.12 The **schedule of allowable investments** will be made available on **our** website [www.curtisbanks.co.uk](http://www.curtisbanks.co.uk) or on request and **you** will be responsible for ensuring that **your investment** choices fall within the **schedule of allowable investments** as amended.
- 7.13 Certain **investments** may also result in **your SIPP** 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 SIPP**, **you** agree that such tax charge shall be borne by **your SIPP** or by **yourself** personally as the case may be.
- 7.14 **You** are responsible for notifying the appropriate parties where the holding in **your SIPP** together with those holdings held personally by **you** and **your connected parties** require reporting under the rules of the Takeover Panel, or the **FCA** disclosure rules or any other similar requirements in place from time to time.
- 7.15 **We** will not accept new **SIPPs** wishing to make certain non-standard **investments** unless advice has been given by a suitably qualified financial **adviser** with regard to the suitability of the **investment**.

## 8 Investment platform providers and execution only stockbrokers

- 8.1 **We** have arranged account operating procedures with a number of **investment firms** that can be appointed to **your SIPP**. These **investment firms** will be either an:
- investment platform provider**; or
  - execution only stockbroker**.
- The details of these **investment firms** (as amended from time to time) are available from **our** website, **your adviser** or on request from **us**.
- 8.2 **You** may ask **us** to appoint one **investment platform provider** and one **execution only stockbroker** for different parts of **your SIPP** from the **investment firms** referred to in paragraph 8.1. If **you** do not ask **us** to appoint both an **investment platform provider** and an **execution only stockbroker**, **you** may be restricted in the types of **investments** **you** can instruct **us** to acquire.
- 8.3 **We** will direct the **trustee** to appoint **your** chosen **investment firm(s)**. An **investment firm** account will be a platform or **investment** dealing account which enables **you** to give instructions to the **investment firm** to acquire and dispose of **investments** for **your SIPP** on an execution only basis.
- 8.4 **Your** request to appoint an **investment firm** must be given in the application form for **your SIPP** or in such other form as **we** may require.
- 8.5 Any appointment of an **investment firm** for **your SIPP** (or any part of **your SIPP**) will be on such **terms** as **we** direct the **trustee** to agree with that **investment firm**. These **terms** will be available to **you** and **you** are responsible for ensuring that the **terms** of business are acceptable to **you**, including the fees payable to the **investment firm**. Any queries in respect of these agreements should be directed in the first instance to **your investment firm**. **We** may require **you** to enter into the agreement with the **investment firm** alongside the **trustee**. The **investment firm** will be responsible for:
- setting up the necessary client account arrangements for **your SIPP**;
  - the registration and safe custody of **investments** in relation to which the **investment firm** is appointed;
  - accounting regularly for all transactions and interest in relation to the relevant **investments** in a form acceptable to **us**; and
  - carrying out **investment** transactions for **your SIPP**.
- 8.6 If **you** wish to use an **investment manager** with whom **we** do not have **terms**, **we** reserve the right to charge for agreeing **terms** to **your SIPP** and there is no guarantee that the **investment manager** will be acceptable.

- 8.7 The client account arrangements referred to in paragraph 8.5 may include a bank account operated by the investment firm to pay for investments purchased and expenses arising, to receive income arising on investments and to receive the proceeds of investments. Monies in this bank account and investments for which the investment firm is appointed will all be held by the investment firm in accordance with the terms of the trustee's (and, where applicable, your) agreement with that investment firm. These terms may permit the investment firm to pool monies and investments held by the investment firm in respect of your SIPP with monies and investments held by the investment firm for its other customers. Therefore, in the event of any shortfall arising in respect of any monies and/or investments held by the investment firm on the default of the investment firm, your SIPP will not recover all its monies and/or investments and will bear its share in the shortfall proportionately with the other customers of the investment firm.
- 8.8 We will continue to operate the pooled bank account alongside any account operated by an investment firm.
- 8.9 Any costs, fees or expenses incurred as a result of the appointment of an investment firm will be met from your SIPP. Where there are insufficient funds available within your SIPP bank account records you agree to either make a contribution to your SIPP to cover any shortfall or to settle such amounts personally.
- 8.10 Where an investment is purchased by the investment firm that is not in accordance with the schedule of allowable investments, we will have the right to instruct the sale of that investment as soon as reasonably practicable after we become aware of its purchase. We will not be responsible for any loss to your SIPP which may arise as a consequence of selling the investment.
- 8.11 You agree that any transaction carried out between your SIPP 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 market value.
- 8.12 You authorise us to accept telephone or written instructions from the investment firm to transfer money from a pooled bank account (and adjust your SIPP bank account records) to the investment firm unless you tell us otherwise. We will transfer the money by the 'faster payments' service unless we have agreed a different payment method with you.
- 8.13 We may direct the trustee to terminate the appointment of an investment firm in accordance with the terms of the relevant agreement with the investment firm. We will do this where we become aware that the investment firm ceases to be regulated by the FCA. If we do this, we will tell you in writing. If we do this we will tell you in writing.
- 8.14 Where an investment firm is appointed, you are appointed by us for the purposes of giving investment instructions to the investment firm on our behalf. We may at our discretion at any time remove this authorisation if you persistently breach paragraphs 7 to 9 of these terms.
- 8.15 You agree that unless we explicitly authorise it, money and investments held with an investment firm may only, except in the course of usual trading, be transferred to us. You are not authorised to transfer cash or assets away from an investment firm.
- 8.16 Neither we nor the trustee are responsible for your choice of any investment firm and are not responsible for any loss caused by any investment firm, or by any nominee, banker, custodian or by any other person providing services to an investment firm unless such loss is attributable, directly or indirectly, to any fraud, negligence, wilful default or breach of regulatory duty on the part of any member of the Suffolk Life Group or their employees or agents.
- 8.17 Neither we, nor the trustee will act as investment firm for your SIPP.
- 8.18 You may replace an investment firm with another investment firm available to your SIPP at that time.
- 8.19 Where you appoint a replacement investment firm in accordance with paragraph 8.18:
- you may request us to arrange for the investments held in the account of the existing investment firm to be transferred on an in specie basis to the account of the replacement investment firm. It may not always be possible to comply with your request and if this is the case, we will notify you and make you aware of your options; and
  - you agree that any investments held by the trustee at that time that can be held by the replacement investment firm will be transferred on an in specie basis to the account of the replacement investment firm at your expense.
- 8.20 Where the investment manager has a data feed in place with us for reporting on all transactions made through your SIPP, if such datafeed fails or is discontinued for whatever reason, we may require you on or before the expiry of 30 days' notice in writing from us to appoint a replacement investment manager approved by us or to convert your SIPP to the Your Future SIPP or to transfer your SIPP to another administrator, in each case at your cost unless such failure or discontinuance is caused by us.
- 8.21 If you fail to comply with the requirements made under paragraph 8.20 before the expiry of the 90 days' notice period we may then:
- ask you to transfer your SIPP in accordance with paragraph 24.6; and
  - charge fees to your SIPP for holding, acquiring and selling investments in the account with that investment firm. The schedule of fees at that time will be read as though the investments held with the investment firm are not held with an investment firm.

## 9 Investment instructions

- 9.1 Where, in accordance with paragraph 8, an **investment firm** has been appointed for **your SIPP** (or any part of **your SIPP**) you are required to give all **investment** instructions direct to the **investment firm** for that part of **your SIPP**.
- 9.2 Where any **investment** cannot be held by the **investment firm** that you appointed, you may give instructions to us to acquire or sell an **investment** for **your SIPP**. Where we are instructed, we in turn will direct the **trustee** to acquire or sell that **investment**.
- 9.3 Instructions to us to acquire or sell an **investment** may be given in writing, by fax, email or by telephone. Email instructions must be sent from the email address that you have previously notified us of in writing.
- 9.4 An instruction given either to us or to an **investment firm** to acquire an **investment** will be subject to:
- the limitations set out in the **schedule of allowable investments** on the types of **investment** that may be acquired;
  - the minimum **investment** size, if any, for that type of **investment**;
  - the retention in the **pooled bank accounts** of any minimum balance (as recorded in **your SIPP bank account records**) that may be specified by us in accordance with paragraph 6.5;
  - the appointment of an **investment firm** where we so require;
  - the completion by you of additional documentation if requested by us;
  - 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 **trustee** to acquire an **investment** in accordance with **your** instructions if:
- the **investment** can be held in an **investment firm** account for **your SIPP**;
  - your** instructions are not given or, if we request it, confirmed to us in accordance with paragraph 9.3;
  - insufficient cleared funds are recorded in **your SIPP bank account records**;
  - you cancel a transfer into **your SIPP** 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;
  - we have given you notice to transfer **your SIPP** to another **registered pension scheme** in accordance with these **terms** and in our reasonable opinion the **investment** is illiquid (i.e. there is not an active market for the **investment** and it may therefore be difficult to sell) or it is not possible to complete the purchase of the **investment** before the date on which **your SIPP** must be transferred;
  - in our reasonable opinion, the purchase of such an **investment** may impose tax or other costs on any member of the **Suffolk Life Group** or **your SIPP** or expose any member of the **Suffolk Life Group** or **your SIPP** to liabilities which in each case **your SIPP** 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 any member of the **Suffolk Life Group** or their directors or employees or members of their families to threats of or actual violence.
- We will tell you if we direct the **trustee** not to acquire an **investment** in accordance with this paragraph 9.5.
- 9.6 If you instruct us to, we will instruct the sale or encashment of some or all of the **investments** within **your SIPP** as selected by you and apply the proceeds of sale or encashment, less any appropriate fee (and the expenses of sale), in the purchase of further **investments** in accordance with **your** instructions. The proceeds of any sale or encashment will not be reinvested until such time as cleared monies have been credited to a **pooled bank account**. Any reinvestment will be subject to these **terms**. Pending reinvestment, any cash proceeds received will be credited to a **pooled bank account** and recorded in **your SIPP bank account records**.
- 9.7 We will be entitled not to direct the **trustee** to dispose of an **investment** in accordance with **your** instructions if:
- your** instructions are not given or, if we request it, confirmed to us in writing; 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 **trustee** are bound, or to any applicable court order.
- We will tell you if we do not dispose of an **investment** in accordance with this paragraph 9.7.
- 9.8 We will transmit for dealing any instructions we receive in accordance with these **terms** and our **investment** order transmission policy. 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 member of the **Suffolk Life Group** or any of their employees or agents. 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. A copy of our **investment** order transmission policy is available on request.
- 9.9 If:
- you have given us no instructions as to the **investment** or application of the whole or any part of any monies paid to us by way of **contribution** to, or transfer into, **your SIPP**;
  - any instructions that we receive from you or any **investment firm** cannot be implemented; or
  - pending implementation of any instructions, the relevant monies will, subject to paragraph 6.6, be held in a **pooled bank account** and recorded in **your SIPP bank account records**.
- 9.10 Subject to paragraph 14.2 or 14.4, if any **investment** transaction is to be carried out between **your SIPP** and you or any of **your connected parties** then the transaction must take place at **market value**.
- 9.11 We may direct an **investment firm** not to acquire an **investment** in the circumstances referred to in paragraph 9.5 and we may direct that **investment firm** not to dispose of an **investment** in the circumstances referred to in paragraph 9.7. We will tell you if we direct an **investment firm** in accordance with this paragraph 9.11.

## 10 Pension benefits

10.1 You may normally choose to **crystallise** part or all of **your SIPP** at any time on or after **your 55th birthday** (due to increase to 57 in 2028).

10.2 You may be able to **crystallise** part or all of **your SIPP** before age 55 if:

- a. we are satisfied that **you** are, and will continue to be, incapable of carrying on **your** current occupation due to physical or mental impairment. **You** will have to provide any medical evidence that **we** require;
- b. **you** 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. **you** satisfy the conditions in paragraph 11.1 for a serious ill health lump sum.

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**\* 10.2 This protects pension rights built up under the pensions tax regime in force before 6 April 2006. Please contact your adviser for further details.**

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10.3 When **you** **crystallise** part or all of **your SIPP** to draw benefits, **you** can normally choose to take up to 25% of the amount **crystallised** (subject to the **lump sum allowance** and **lump sum and death benefit allowance**) as a “**tax-free lump sum**” without incurring a tax charge. A higher or lower amount may be available if **you** had transitional rights at 6 April 2006 under Schedule 36 of the Finance Act 2004 and **you** satisfy the conditions.

10.4 If the total value of **your tax-free lump sums** exceeds the lower of **your personal lump sum allowance** or **personal lump sum and death benefits allowance** the excess will be taxed at **your** marginal rate of income tax.

10.5 The remainder of the amount **crystallised** after the payment of any **tax-free lump sum** and any **lump sum allowance** and **lump sum and death benefit allowance** excess lump sum will be allocated to provide a pension income for **you** in the form of:

- a. **flexi-access drawdown** taken from **your drawdown pension fund**;
- b. a **lifetime annuity** bought from an insurance company **you** choose;
- c. **capped drawdown** taken from **your drawdown pension fund**. This option is only available if:
  - i. **you** **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.

**You** do not have to start taking a pension income until **you** choose to.

10.6 For **capped drawdown**:

- a. the amount of **capped drawdown** **you** 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 **you** have reached age 75.
- c. **we** will also recalculate the maximum amount:
  - i. each time **you** **crystallise** a further portion of an arrangement;
  - ii. if **you** choose to buy a **lifetime annuity** with part or all of **your drawdown pension fund**;
  - iii. because of the application of a pension sharing order; or
  - iv. if **we** agree to **your** 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. **you** can instruct **us** to convert **your** 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 **you** if an independent valuation is required; the cost of which will be borne by **your SIPP**.

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

- a. **we** will pay **your** pension income monthly unless **you** ask **us** to pay it quarterly, half-yearly or yearly. Where **you** select quarterly payments, **we** will pay **your** income at the end of March, June, September and December. **We** will make the payments by direct credit to **your** personal bank account. **We** will stop payments when **you** die;
- b. **you** can ask **us** to increase, reduce, stop or restart payments or make one-off payments from time to time. If **you** wish to change the level of **your** payment **you** must ask **us** at least 10 business days before the payment date;
- c. **you** must ensure that sufficient cleared monies are held in **your pooled bank account** (as recorded in **your SIPP bank account records**) 10 business days before the payment date or **we** may not make the payment; and
- d. **you** can choose to buy a **lifetime annuity** at any time with part or all of the **drawdown pension fund** as set out in paragraph 10.8 below.

10.8 If **you** choose to buy a **lifetime annuity**, **you** must select the features the insurance company allows that **you** require on the contract.\*

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**\* 10.8 A lifetime annuity must be purchased from an insurance company; we do not offer this.**

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10.9 Instead of **crystallising** part or all of **your SIPP** as set out in paragraphs 10.3 to 10.8, **you** may be able to choose an “**uncrystallised funds pension lump sum**” from part or all of the **uncrystallised** part of an arrangement. 25% of the **uncrystallised** lump sum will be tax-free. **You** must meet the conditions required by applicable legislation and HMRC rules and the following will apply\*:

- a. **tax-free lump sums** will be limited to **your** remaining **personal lump sum allowance** or **your** remaining **personal lump sum and death benefit allowance**, whichever is lower
- b. there will be an income tax charge on the amount in excess of **your** remaining **personal lump sum allowance** or **your** **personal lump sum and death benefit allowance**, whichever is lower.

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**\* 10.9 Broadly, **you** cannot choose an uncrystallised funds pensions lump sum if **you** are entitled to a pension commencement lump under paragraph 10.3 of less than 25% of the amount to be crystallised. Please speak to your adviser or contact us directly for more details.**

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- 10.10 A tax charge may arise as a result of taking a pension commencement lump sum under paragraph 10.3 if **you** have recycled the lump sum in whole or part. Recycling will arise if:
- the amount of **contributions** from all sources paid to all **registered pension schemes** in respect of **you** is greater than 30% more than might have been expected based on previous **contributions**; and
  - the pension commencement lump sum plus any similar lump sums from any **registered pension scheme** taken in the previous 12 months exceeds £7,500; and
  - the cumulative amount of the additional **contributions** exceeds 30% of the pension commencement lump sum under paragraph 10.3; and
  - 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.
- 10.11 Should a tax charge arise under paragraph 10.10, **you** agree that such tax charge shall either be paid by **your SIPP** or paid by **you** personally as the case may be.
- 10.12 **Investments** held within **your plan** are not designated as **uncrystallised** or **crystallised**. **You** cannot choose specific **investments** to **crystallise** when taking retirement benefits. Any growth or reduction in **your fund** value while **your plan** is partially **crystallised** will be apportioned between **your uncrystallised** and **crystallised** funds.

## 11 Serious ill health lump sum

- 11.1 If **you** have provided **us** with evidence from a registered medical practitioner that **you** are expected to live for less than one year, **you** may be able to take all the **uncrystallised** benefits from an **arrangement** as a lump sum.
- 11.2 If **you** are under age 75 at the date of payment, **your lump sum** will be tax free up to **your lump sum and death benefit allowance**. **We** will deduct income tax from any amount in excess of **your lump sum and death benefit allowance**.
- 11.3 If **you** are aged 75 or older at the date of payment, **we** will deduct income tax from the lump sum.

## 12 Death

- 12.1 **We** will decide who should receive death benefits, and how much, from the list of beneficiaries described in the **trust deed and rules**. **You** can however notify **us** of **your** wishes by completing an expression of wishes (available as part of the application form or on request) which **we** will consider prior to paying any death benefits.
- 12.2 **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.
- 12.3 If **you die**, **we** may pay a lump sum to **your beneficiary**. If **you die**, **we** may pay a lump sum to each **beneficiary** who may receive benefits under this paragraph 12. 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.
- 12.4 Each **beneficiary** may choose **flexi-access drawdown** instead of receiving part or all of their lump sum.
- 12.5 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**.
- 12.6 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 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.
- 12.7 A **beneficiary** who is receiving benefits under this paragraph 12 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.
- 12.8 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 monthly unless the **beneficiary** asks **us** to pay it quarterly, half-yearly or yearly. Where the **beneficiary** selects quarterly payments, **we** will pay the **beneficiary's** income at the end of March, June, September and December. **We** will make the payments by direct credit 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 **pooled bank accounts** (as recorded in the **SIPP bank account records**) 10 **business days** before the payment date or **we** may not make the payment.
- 12.9 If a **beneficiary** dies, the provisions of this paragraph 12 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**.

## 13 Transfers out

- 13.1 You can request us by written notice to transfer the value of your SIPP to another registered pension scheme or to a recognised overseas pension scheme at any time, subject to applicable legislation and HMRC rules. This will be done as soon as is reasonable following your instruction.
- 13.2 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. It may not always be possible to comply with your request, i.e. we may not be able to sell certain investments in order to carry out a transfer in cash or transfer investments in specie to your new pension provider. Where this is the case we will notify you and make you aware of your options.
- 13.3 We will only complete a transfer out once payment of all fees and costs have been paid. If you instruct us to transfer out in specie and there is inadequate cash within your SIPP to settle any outstanding fees or costs, we reserve the right to sell investments in accordance with our order of disposal policy in order to cover the payment of those fees or costs prior to completing the transfer out.
- 13.4 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 13.4 will not apply where the transfer is made in relation to paragraph 24.4 or paragraph 24.6.

## 14 General provisions on the payment of benefits and transfers out

- 14.1 We are required to obtain a true market value for your SIPP in the following circumstances:
- you crystallise part or all of your SIPP to flexi-access drawdown;
  - you crystallise a further part of an arrangement to capped drawdown;
  - a lifetime annuity is purchased;
  - you die;
  - where required for the application of a pension sharing order;
  - you request us to make a transfer to a recognised overseas pension scheme; 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 SIPP and obtain current values for the investments held.
- 14.2 If we agree, we may direct the trustee to transfer assets out of your SIPP:
- to you in satisfaction of benefits payable under your SIPP;
  - to another registered pension scheme or recognised overseas pension scheme;
  - to the person receiving benefits after your death; or
  - in accordance with any court order.

- 14.3 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 you 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 SIPP and all liabilities of your SIPP (including all costs arising in relation to any benefit payment, lifetime annuity purchase or transfer) have been satisfied.
- 14.4 Where you elect to take income from your drawdown fund or use part of your drawdown fund to purchase an annuity, this will be apportioned equally across the whole drawdown arrangement and you cannot elect to use funds that were crystallised at a specific designation.
- 14.5 Where the trustee is unable to realise or transfer all or any of the investments of your SIPP, 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 SIPP 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 14.5.\*

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\* 14.5 If you wish to draw benefits or transfer out in cash, or to purchase a lifetime annuity, there must be sufficient cash in your SIPP. If investments have to be sold to raise the required cash, this may take time.

Most quoted equities, gilts and unit trusts can be sold for cash very quickly. Some investment funds are illiquid and may take some considerable time to realise. Please think about this when making investment decisions and plan ahead so that cash is available when you require it.

In particular, if you are drawing a regular income from your SIPP, it is your responsibility, with your adviser, to ensure that there is sufficient cash available to meet each income payment (including the associated PAYE) as it falls due.

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- 14.6 If you transfer your SIPP to another provider, we may receive small payments after the transfer has been made, e.g. dividends or interest, and we reserve the right to retain these payments if it is not economical or possible to forward them to a new provider.
- 14.7 Where the trustee has been unable to realise an investment, or has been unable to realise it on reasonable terms, we may, if we so choose:
- direct the trustee to transfer that investment to you in part or full satisfaction of any payment of benefits under your SIPP; 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 14.7.
- 14.8 After satisfaction of all liabilities of your SIPP and transfer of all assets out of your SIPP or payment of all benefits under your SIPP, we will close your SIPP and you will cease to be a member of the scheme.

## 15 Valuation and reporting

- 15.1 Your SIPP is operated in sterling. If we acquire an investment for your SIPP which is denominated in another currency, we will maintain separate records in the other currency. If an investment is acquired (or a bank account is opened) by an investment firm which is denominated in another currency, we will hold records in the currency reported to us by the investment firm. We will produce a report for each currency and a valuation summary showing all currencies converted to sterling will be sent to you at the appropriate reporting date set out in paragraph 15.3 below.
- 15.2 Your SIPP will be valued each business day using the latest available valuation information and this value will be used in most day-to-day administration activities, including values shown on our secure internet portal. This daily valuation is no guarantee of the true value of your SIPP and is solely provided as an indicative value. The Important Notes page on our secure internet portal gives more detail about the basis on which the daily valuation is calculated. Please ask if you would like a copy. Additionally, each year a formal valuation will be carried out, as described in paragraph 15.3.\*
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- \* 15.2 If you or your adviser sign up to use our secure internet portal, you or your adviser can check the value of your SIPP online at any time. This will show you the latest value according to our records. Additionally, each year we will carry out a formal valuation, ensuring that our investment and cash records are fully reconciled.
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- 15.3 At least once each year, we will provide you, without additional charge, with a fully reconciled report which will include a formal valuation of your SIPP calculated as at the reporting date. The reporting date will usually be the first day of the calendar month in which the anniversary of the establishment of your SIPP falls, but we reserve the right to amend the reporting date by written notice to you. You may request us to provide such statements more frequently or on a different date, but we reserve the right to make an additional charge for providing statements in those circumstances.
- 15.4 The formal valuation of your SIPP is based on totalling the value of the assets of your SIPP at the reporting date less the value of its liabilities at that date. For these purposes, the investments of your SIPP will be valued at the close of business on the last business day before the relevant reporting date. Where there are no published prices for an investment it will usually be valued at its original cost price or last valuation where available. Subject to HMRC and other regulatory rules, we may, from time to time, adopt such valuation rules as we in our opinion consider appropriate.
- 15.5 You should review the formal valuation issued under paragraph 15.3 within three months of receipt by you or your adviser and tell us of any discrepancies so that these can be promptly corrected.

## 16 Agents

- 16.1 You may authorise one or more persons (each an agent) to act on your behalf in relation to your SIPP, including:
- to give instructions for the purposes of paragraphs 9.1 and 9.2;
  - to request the appointment of an investment firm; and/or
  - to receive communications in relation to your SIPP.

Any such authority must be given in the application form for your SIPP or in such other form as we may require.\*

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\* 16.1 You might want to appoint a personal friend or a member of your family to act on your behalf in relation to your SIPP. For example, an agent can give investment instructions on your behalf or can ask us to arrange for an investment firm to be appointed.

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This role as agent is not the same as that of an investment firm (see paragraph 8). An investment firm will usually hold some of the assets of your SIPP and will carry out investment transactions. An agent will never hold any assets or undertake transactions, but may instruct us (or an investment firm) to undertake transactions.

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- 16.2 When you appoint an agent in accordance with paragraph 16.1 above, references in these terms to “you” will include your agent.
- 16.3 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 do so.

## 17 Fees, charges and expenses of your SIPP

- 17.1 The fees and charges payable to us in respect of your SIPP are set out in the **schedule of fees**.
- 17.2 We may increase our fees in line with the increase to the Average Weekly Earnings (AWE) or equivalent successor index, rounded to the nearest £1. If we do not increase a fee in any year, we may base the next increase on the change to the AWE since the last increase in that fee.
- 17.3 We may make other increases or changes to our fees by amending these **terms** under paragraph 24.2.
- 17.4 We will also be entitled to charge the following **costs** to your SIPP:
- a. all expenses incurred by us or the **trustee** (including claims, losses and liabilities) in acquiring, holding, disposing of, transferring or valuing any **investment** or other asset of your SIPP;
  - b. all fees, commissions, charges, disbursements and other **costs** charged by any **investment firm**, nominee, banker, custodian, or anyone else providing related services or any **agent** (including any financial adviser) appointed in relation to your SIPP or any part of your SIPP;
  - c. 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 SIPP;
  - d. any other liabilities or **scheme** sanction charges payable or tax refunds due;
  - e. any amounts returned to you or to HMRC in accordance with paragraph 4.10;
  - f. any taxes, duties or levies (including VAT) in respect of fees, charges or **costs**, or amounts which we or the **trustee** become responsible for as described in paragraph 17; and
  - g. 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 SIPP or **investments** relating to your SIPP.
- 17.5 Subject to paragraph 17.6, if we or the **trustee** are required to:
- a. pay any tax or levies imposed on your SIPP or on any **contribution** paid or monies allocated in respect of it; or
  - b. 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 SIPP,
- we may reimburse ourselves in respect of the levy, tax, liability, charges or other payment by way of making a charge to your SIPP. This reimbursement will be calculated on the same basis that the levy, tax, liability, charge or other payment has been calculated.
- 17.6 Paragraphs 17.4 and 17.5 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 **Suffolk Life Group** or any of their employees or agents.
- 17.7 All **costs** and liabilities which we are entitled to charge to your SIPP will be deducted from a **pooled bank account**. We will adjust your SIPP bank account records accordingly.
- If at any time the notional credit balance on your SIPP bank account records is not enough to cover all such **costs** and liabilities in full, we may require you to dispose of **investments** and/or ask you to make an additional **contribution**, if allowed and having taken suitable advice, to your SIPP so that all amounts due can be paid. We will give you 30 days' written notice to do this. If you do not comply with these requirements, we may:
- a. direct the **trustee** to dispose of **investments** in accordance with our order of disposal policy, in order to pay the amounts due; or
  - b. require you to pay us the amounts due.
- 17.8 If for any reason the value of the **investments** held in respect of your SIPP 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.
- 17.9 We will continue to be entitled to our charges and to recover all **costs** and liabilities as referred to in paragraphs 17.1 to 17.8 above (including any such charges falling due and any such **costs** and liabilities incurred after your death) until all the assets of your SIPP, including the balance on your SIPP bank account records, have been transferred out of your SIPP in accordance with these **terms**.

## 18 Information, communications and accessing our services

- 18.1 We may request, and **you** must provide, such information as **we** may reasonably require to give effect to these **terms**.
- 18.2 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.
- 18.3 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 **your** secure internet portal, or by secure email, or 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.
- 18.4 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.
- 18.5 **We** may:
- telephone **you** at any time to discuss **your SIPP** 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 instruct **us** in writing before acting upon any instruction;
  - 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**.
- 18.6 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**.
- 18.7 If **you** experience difficulties accessing any of our services due to personal circumstances, **we** may be able to make some adjustments to help **you**. Please contact our SIPP Support Team on 0370 414 7000 or [sippsupportteam@curtisbanks.co.uk](mailto:sippsupportteam@curtisbanks.co.uk) to discuss any support adjustments that may be available to **you**.

## 19 Data protection and confidentiality

- 19.1 **We** will process **your** personal data in accordance with our current Privacy Information Notice.
- 19.2 **We** may record all telephone conversations relating to **your SIPP** including, but not limited to, recordings of **investment** instructions for training, monitoring and fact verification purposes.
- 19.3 **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.
- 19.4 **We** will comply with the current data protection legislation. Please ask **us** if **you** would like details.
- 19.5 For the purposes of 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 SIPP** 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.
- 19.6 **We** may disclose information orally, in writing (including by email) or via our secure internet portal concerning **you** and **your SIPP**:
- 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 firm**; or
  - with **your** prior written consent.
- 19.7 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.
- 19.8 **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. A record of this check will be maintained by the referencing agency.
- 19.9 **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.
- 19.10 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**.

## 20 Events beyond our reasonable control

- 20.1 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 SIPP. 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.\*

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\* 20.1 We expect to be able to look after your SIPP 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. This included activating our alternative premises here in Ipswich. However, some events outside of our control may mean that we are unable to carry out instructions or administer your SIPP for a period and this paragraph sets out details.

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- 20.2 For the purposes of these terms, an event 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.

## 21 Tax provisions

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Please note that for relevant benefit crystallisation events from the 2024/25 tax year onwards, excess lump sum charges will not be levied against your plan. Instead, any excess lump sums, serious ill-health lump sums or uncrystallised death benefit lump sums will be subject to income tax.

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- 21.1 The total lump sum pension benefits available under your SIPP and other registered pension schemes combined are subject to the lump sum allowance and lump sum and death benefit allowance, figures set by the Government. Any lump sums paid above these figures from a registered pension scheme will, subject to any protection you have, incur an excess lump sum charge, payable at your marginal rate of income tax. Any excess lump sum charge will be deducted from your SIPP by us as soon as you commence taking benefits where the lump sum payable exceeds either your lump sum allowance or lump sum and death benefit allowance, whichever is lower. 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 excess lump sum 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.

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\* 21.1 Protection is a mechanism designed to shelter, in part or in full, the pension funds from the effects of the excess lump sum charges.

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- 21.2 We may, from time to time, be charged with a scheme sanction charge in relation to your SIPP. In accordance with the Finance Act 2004 a scheme sanction charge is a charge to tax that becomes payable by us as scheme administrator when a scheme chargeable payment\* is made and will be deducted from your SIPP. You 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 Suffolk Life Group or any of their employees or agents. Where we are unable to meet these charges from your SIPP, you agree to pay to us on demand any such shortfall.

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\* 21.2 A scheme chargeable payment is a payment by your SIPP that is not an authorised payment as defined in the Finance Act 2004. Authorised payments for your SIPP are:

- permitted pension and income payments;
  - permitted lump sum payments;
  - permitted death benefit payments;
  - recognised transfers to registered pension schemes or recognised overseas pension schemes; and
  - pension sharing orders.
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- 21.3 Any VAT on external charges or expenses will be payable in addition to the charges and expenses.
- 21.4 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.

## 22 Complaints

- 22.1 You can address any complaints about our services, in writing, to the:  
Chief Executive Officer  
Suffolk Life Pensions Limited  
153 Princes Street  
Ipswich  
Suffolk IP1 1QJ
- 22.2 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 0234 567  
www.financial-ombudsman.org.uk
- 22.3 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
- 22.4 Except in the case of a complaint to the Pensions Ombudsman, making a complaint will not prejudice your right to take legal proceedings.
- 22.5 For free help and advice regarding your pension, you can also contact:  
MoneyHelper  
120 Holborn  
London, EC1N 2TD  
Telephone 0800 011 3797  
www.moneyhelper.org.uk

## 23 Financial Services Compensation Scheme (FSCS)

- 23.1 We are covered by the FSCS. This paragraph sets out our understanding of the level of compensation available should we be unable to meet our obligation to you.
- 23.2 In the event that we are unable to meet our obligations to you because we have become insolvent or ceased trading then you may be eligible to make a claim for compensation under the FSCS. This is limited to a maximum of £85,000.
- 23.3 In the event that the 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.
- 23.4 In the event that an investment firm or a provider of an underlying investment is unable to meet its obligations to us because that investment firm 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.
- 23.5 For further details please contact 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

## 24 Variation and termination

- 24.1 These terms will apply until:
- you cease to be a member of the scheme with a SmartSIPP; or
  - we amend these terms.
- 24.2 We may amend these terms by written notice to you for 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 SIPP.
  - 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 SIPP 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 SmartSIPP;
  - 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.
- 24.3 Where these terms are to be amended under paragraph 24.2 we will give you as much notice as is reasonably possible in the circumstances, which will generally be at least 30 days' written notice.
- 24.4 If the change we make under paragraph 24.2(g) has a significant unfavourable effect on your rights under your SIPP, you may within 30 days of receiving notice of the amended terms request a transfer of your SIPP in accordance with paragraph 13.1. In such circumstances, we will not charge you any fee in respect of the transfer, although you will be responsible for any other costs.

- 24.5 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.
- 24.6 **We** may after giving **you** at least six months' prior written notice, require **you** to transfer the **investments** and cash held in respect of **your SIPP** net of any liabilities (less the amount required to satisfy all charges due to **us** and all **costs** chargeable to **your SIPP**) to another **registered pension scheme** as chosen by **you**. Investment transactions already initiated by **us** or **your investment** firm will be completed. **We** will not charge **you** any fee or any **costs** in respect of the transfer.
- 24.7 **We** may ask **you** to transfer **your SIPP** in accordance with the provisions of paragraph 24.6 for reasons including but not limited to the following:
- changes in legislation;
  - where the **scheme** becomes too expensive for **us** to operate;
  - if **we** make an alternative **scheme** available that provides the same benefit; or
  - if the registration of the **scheme** is removed by **HMRC**.
- We** also reserve the right to ask **you** to transfer **your SIPP** in accordance with paragraph 24.6 in those cases whereby in **our** reasonable opinion **your** behaviour is deemed inappropriate or unreasonable, including but not limited to abuse, offensive and/or threatening language or action.
- 24.8 If **you** fail to comply with the requirements made under the above paragraph 24.6, **we** may treat **you** as having instructed **us** in writing to encash the whole of **your SIPP** and to transfer the cash proceeds (less the amount required to satisfy all charges due to **us**, all **costs** chargeable to **your SIPP** and all liabilities of **your SIPP**) to such other **registered pension scheme** as **we** in **our** discretion may choose and **you** authorise **us** to execute any documentation on **your** behalf necessary to do so.

## 25 Waiver

- 25.1 **We** may agree in writing with **you** to waive any condition contained in these **terms**.
- 25.2 Any waiver under paragraph 25.1 of any condition on any occasion does not bind **us** to waive that condition on any other occasion.

## 26 Conflicts of interest

- 26.1 During the period where **we** are administering **your SIPP** 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**.



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**Call charges will vary. We may record and monitor calls.**

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