

GUIDANCE NOTE

TRUST BASED AND DEED POLL SCHEMES

APPROVED FOR CLIENT USE | MAY 2023

Personal pension schemes can be set up in various ways including under trust and by deed poll. This fact sheet explains the differences between our trust based and deed poll schemes.

Our trust based scheme

The Suffolk Life Appropriate SIPP is our trust based scheme. The products provided under this scheme are:

- Curtis Banks Your Future SIPP
- Suffolk Life MasterSIPP;
- SmartSIPP; and
- Single Investment Manager SIPP.

Under the scheme:

- Suffolk Life Trustees Limited is the trustee;
- Suffolk Life Pensions Limited is the operator and scheme administrator; and
- Suffolk Life Annuities Limited is an insurance company that issues insurance policies (trustee investment plans) to the trustee - Suffolk Life MasterSIPP only.

Investments in the Suffolk Life MasterSIPP where investments in a former protected rights plan are held by Suffolk Life Annuities Limited, are held through an insurance policy (trustee investment plan) issued to the trustee. The Financial Conduct Authority (FCA) sets out certain restrictions on the investments that can be held in insurance policies and so the range of investments is not as wide as the standard Suffolk Life MasterSIPP. Full details are included in the relevant Schedule of Allowable Investments available on our website.

A former protected rights plan is a plan set up to hold protected rights benefits. Protected rights were pension rights from being contracted out of the State Second Pension or previously, the State Earnings Related Pension Scheme (SERPS). Protected rights were abolished from 6 April 2012 and are now for pension purposes treated the same as other pension benefits.

Our deed poll scheme

The scheme is the Suffolk Life Self-Invested Personal Pension. Suffolk Life SIPPs were set up under the scheme by insurance policies issued to clients by Suffolk Life Annuities Limited.

Property investments

Investments in direct commercial property for both schemes (where allowed) are held by Suffolk Life Annuities Limited. Under the Suffolk Life Appropriate SIPP, this is through a trustee investment plan issued to the trustee.

VAT on our fees

Suffolk Life Appropriate SIPP

Our fees are liable to VAT at the standard rate except that insurance policies are exempt from VAT. No VAT will therefore apply to:

- most property related fees, as direct commercial property is held in trustee investment plans. The annual additional property/land fee and variation of property land ownership fee are liable to VAT; and

Curtis Banks Pensions is a trading name of Suffolk Life Pensions Limited. Suffolk Life Pensions Limited is a company registered in England & Wales (registered number 1180742) and is authorised and regulated by the Financial Conduct Authority (number 116298). Suffolk Life Annuities Limited is a company registered in England & Wales (registered number 1011674) and is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (number 110468). The registered address of both companies is 153 Princes Street, Ipswich, Suffolk IP1 1QJ. Tel: 0370 414 7000 Fax: 0370 414 8000. Call charges will vary. We may record and monitor calls. If you're contacting us by email, please remember not to send any personal, financial or banking information because email is not a secure method of communication. SL051.202305 May 2023

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- all fees for the Suffolk Life MasterSIPP (where investments in a former protected rights plan are held by Suffolk Life Annuities Limited) as investments are held in trustee investment plans.

Suffolk Life Self-Invested Personal Pension

Our fees are exempt from VAT as plans are held under insurance policies.

Please refer to the relevant Schedule of Fees for your SIPP for further information on VAT.

Financial Services Compensation Scheme (FSCS)

Both Suffolk Life Pensions Limited and Suffolk Life Annuities Limited are covered by the FSCS. If we are unable to meet our obligations, the maximum claim for compensation is:

- 100% of the value of the SIPP / trustee investment plan, with no upper limit for Suffolk Life Annuities Limited; otherwise
- £85,000.

Further information about compensation arrangements is available in the relevant Key Features document for your SIPP or from the FSCS website www.fscs.org.uk.

Scheme	Suffolk Life Appropriate SIPP		Suffolk Life Self-Invested Personal Pension
Type of scheme	Trust based scheme		Deed poll scheme
Products under the scheme	Curtis Banks Your Future SIPP Suffolk Life MasterSIPP SmartSIPP Single Investment Manager SIPP	Suffolk Life MasterSIPP (where investments in a former protected rights plan are held by Suffolk Life Annuities Limited)	Suffolk Life SIPP
Scheme operator	Suffolk Life Pensions Limited		Suffolk Life Annuities Limited
Scheme administrator	Suffolk Life Pensions Limited		Suffolk Life Pensions Limited
Legal owner of the underlying assets	Suffolk Life Trustees Limited	Suffolk Life Annuities Limited	Suffolk Life Annuities Limited
Investments	Wider investment choice	The FCA restricts the investments that can be held in insurance contracts.	
VAT on Suffolk Life's fees	VAT applies (except for most property related fees)	VAT exempt	VAT exempt
FSCS compensation If Suffolk Life Pensions Limited is unable to meet its obligations	Up to 100% of the first £85,000.		Not applicable
If Suffolk Life Annuities Limited is unable to meet its obligations	Direct property investments only (Suffolk Life MasterSIPP only). Up to 100% of the value of the trustee investment plan with no upper limit	Up to 100% of the value of the trustee investment plan with no upper limit	Up to 100% of the value of the SIPP with no upper limit

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Important points to consider

The value of pension funds may fall as well as rise. Your money is tied up until you take your benefits. Benefits can generally be taken any time after age 55, although this is due to increase to 57 in 2028.

This information is based on our understanding of current legislation, including (but not limited to) FCA, PRA and HMRC regulation. It does not constitute any form of advice.

Contact Details

If you'd like to speak to us about anything on this fact sheet, please contact us on:

T 01473 296 969

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

E sippsupportteam@curtisbanks.co.uk

Please remember not to send any personal, financial or banking information via email as it is not a secure method of communication.