

YOUR FUTURE SIPP

Key Features

February 2024

This document is part of a set, all of which should be read together.

Terms and Conditions

Schedule of Fees

Schedule of Allowable Investments

Privacy Information Notice

Application Form

► **Key Features**

Your Personal Illustration

Property Guide



Your future, our focus.

curtisbanks.co.uk



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Using this document

What are Key Features?

Key Features tell you important information about a financial services product.

The Financial Conduct Authority is a financial services regulator. It requires us, Curtis Banks Pensions, to give you this important information to help you decide whether the Your Future SIPP is right for you. You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.

Before you start reading

We've used plain language to make these Key Features easy to understand.

Any technical terms used in this document are explained in the glossary on page 9. Wherever terms covered in the glossary appear in the main text we've highlighted them in **bold**.

We refer to 'you', 'we' and 'us' throughout the document. 'You' means the owner of the SIPP and 'we' and 'us' means Curtis Banks Pensions. We also refer to 'SIPP' throughout the document. The 'SIPP' means the Your Future SIPP.

Other documents

It is important that you understand how the SIPP works and what the risks are before you decide to buy the Your Future SIPP.

You should read these Key Features alongside the following documents:

- Your Personal Illustration
- The Schedule of Fees
- The Schedule of Allowable Investments
- The Terms and Conditions

What is the SIPP and who provides it?

What is Your Future SIPP?

The Your Future SIPP is a self-invested personal pension, giving you the freedom to decide how the pension assets are invested. It provides a tax efficient framework for saving for retirement. Your Future SIPP has been rated 5 stars from Defaqto and Moneyfacts.

About Curtis Banks Pensions

Curtis Banks Pensions is the operator and scheme administrator for the Your Future SIPP. Curtis Banks Pensions is a trading name of Suffolk Life Pensions Limited (company number 1180742) which is authorised and regulated by the Financial Conduct Authority (FCA) (number 116298). Suffolk Life Annuities Limited provides the trustee investment plan to hold commercial property. Suffolk Life Annuities Limited is an insurance company, authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (number 110468).

You can check the above on the Financial Services Register by visiting the FCA's website www.fca.org.uk or by contacting the FCA on 0800 111 6768 or by writing to The Financial Conduct Authority, 12 Endeavour Square, London, E20 1JN.

Suffolk Life Trustees Limited is the trustee. Suffolk Life Pensions Limited, Suffolk Life Trustees Limited and Suffolk Life Annuities Limited are all part of the Curtis Banks Group.

It is important to remember that we don't offer financial or investment advice and don't provide our own investments, leaving you, or you and your adviser, free to build a pension that works for your retirement goals.

Aims, Commitments and Risks

Its aims

What is the SIPP designed to do?

- To build up a pension fund in a tax-efficient way.
- To give you the option of taking part of your pension fund as a tax-free cash lump sum when you take your **benefits**.
- To give you the flexibility and options to choose how and when to take an income from your SIPP.
- To provide an income or lump sum for your chosen beneficiaries if you die.

Your commitment

What you must do for the SIPP to work as it's designed to:

- To make an initial contribution; transfer an existing pension or establish regular contributions (which may cease or change at any time without penalty) to your SIPP. Your Future SIPP is not designed for customers with pension funds less than £50,000. Advisers and introducers should refer to the product's target market document for information about minimum investment amounts, which can be found at www.curtisbanks.co.uk/adviser/consumer-duty.
- To keep any money invested in your SIPP until you take your **benefits**, which is usually at any time from age 55 (please note this is due to increase to 57 in 2028).
- To regularly review (with your **adviser** if applicable) your investments, along with the level of your contributions to make sure that both remain suitable for your retirement aims. Holding a variety of different investments within your plan may help to spread the investment risk.
- To monitor (with your **adviser** if applicable) the level of available cash within your SIPP in order to maintain any outgoings, for example your pension income payments, adviser charges, or Curtis Banks' fees.

Risks

The potential risks of investing in the SIPP:

- The value of your investments can go down as well as up, so the value of your pension fund is not guaranteed. It's particularly important to remember this if you're close to taking your **benefits**, or if you've nominated part or all of your pension fund to **drawdown** as your pension fund will not have much time to recover from any losses.
- The value of your pension fund may also be lower than shown in your Personal Illustration if:
 - Investments should be held for the medium to long term (usually at least 5 years);
 - the level of charges paid from your SIPP go up;
 - you stop making contributions or make lower contributions to your SIPP;
 - you take **benefits** from the SIPP at an earlier age than you planned to; or
 - the rates available to you to buy an income with your pension fund, such as annuity rates, go down.
- It may take time or be difficult to realise the value of certain underlying assets, such as investments that contain property.
- Certain categories of underlying investments will pose higher or lower levels of risk to your pension fund within your SIPP. You should also be familiar with the content of the Key Investor Information Document (KIID) or relevant fund specific document for the investments chosen. If you invest in complex investments (such as an **Unregulated Collective Investment Scheme**) you should ensure that the risks involved are acceptable.

The potential risks of using **drawdown**:

- If investment returns are lower than expected, taking high levels of **drawdown** is unlikely to be sustainable as the value of your pension fund may fall. A fall in the value of your pension fund may result in a lower income for you, your husband, wife, registered civil partner or dependant if an **annuity** is purchased at a later date.
- Depending on the level of **drawdown** you choose and on investment performance, the **annuity** you buy may be less than the level of **drawdown** you were receiving.

Questions and answers

What will the SIPP provide for me?

Your Personal Illustration shows some examples to give you an idea of the pension fund you could build up, and how much pension income it could provide you with.

What is the tax position for the SIPP?

Contributions

We'll reclaim basic rate tax relief from HMRC on each contribution you pay in to your SIPP.

For example, if you contribute £800, and basic rate tax is 20%, we'll reclaim £200 so £1,000 is invested in your SIPP in total.

If you're a higher or additional rate taxpayer (or a Scottish intermediate rate taxpayer), you can claim further tax relief through your yearly tax return.

Based on the above example, if you're a higher rate taxpayer paying 40% income tax, you can claim up to an additional £200 through your yearly tax return.

If your employer also makes contributions to your SIPP, you won't pay income tax or National Insurance contributions on these. You will not receive tax relief on contributions made by your employer.

Investments

You don't pay any income tax or capital gains tax on any growth in your SIPP. We can't reclaim tax paid on dividends from UK companies and it may not be possible or cost effective to recover overseas tax deducted from income received from overseas holdings.

When you take your benefits

You can normally take up to 25% of your pension fund as a tax-free lump sum.

There are no restrictions on the value of the total benefits payable from all of your registered pension schemes. However, anything over a certain level, called the Lifetime Allowance, will be subject to income tax when it is paid to you.

Some people have a personal Lifetime Allowance, which may be more than the standard Lifetime Allowance. You'll know if this applies to you because you will have had to ask HMRC for this and they will have sent you a certificate confirming your personal allowance.

If you have a personal Lifetime Allowance, you should seek financial advice before you buy the SIPP, start making contributions to it, or take benefits from it.

Your pension income is taxed in the same way as earnings but you won't pay National Insurance contributions on it.

Death benefits

The tax position on your death depends on your age at death. Please see the 'What happens if I die?' section on page 7.


Ill health lump sum

If you take your benefits as a lump sum because you're expected to live for less than one year, the lump sum will be:

- tax-free if you are aged under 75;
- taxed at up to 45% if you are aged 75 or over.

Non-UK residents

If you are not resident in the UK, you could be subject to both UK and non-UK taxation depending on your circumstances and the country in which you live. You should seek financial advice if you are unsure.

 The tax treatment and tax benefits of your SIPP outlined in this document are based on our understanding of current tax law at April 2023, and draft legislation that can change. Tax treatment depends on your individual circumstances and may be subject to change in the future.

What is the minimum I can pay into the SIPP?

Your Future SIPP is not designed for customers with pension funds less than £50,000. Advisers and introducers should refer to the product's target market document for information about minimum investment amounts, which can be found at www.curtisbanks.co.uk/adviser/consumer-duty.

Can I transfer any other type of pension plan to the SIPP?

Transfers can be accepted from a range of pension plans, including personal pensions and some workplace schemes.

Transfers from defined benefit (such as final salary) schemes are not permitted unless an appropriately qualified financial adviser has advised you to transfer.

Please note: if you're transferring benefits from another pension plan, the risks can be significant, and you could lose valuable benefits such as guaranteed income by transferring to us. If you're not confident that you understand the risks, or you're unsure if the transfer is right for you, you should seek financial advice.

How do I contribute to the SIPP?

Contributions can be paid by Direct Debit, bank transfer or cheque.

Can I change my contributions?

You can increase, reduce or stop your regular contributions and also add one-off contributions at any time.

Who can contribute to the SIPP?

As well as making contributions yourself, your employer or a third party can also contribute.

What happens if I stop making contributions?

Your SIPP will remain invested if you stop making contributions, so the value of your pension fund will remain at risk of going down as well as up. Charges will continue to be deducted, as shown in the Schedule of Fees.

You can start making contributions again at any time in the future, prior to taking benefits from all of your SIPP.

Is there any limit on how much and when I can contribute?

There's no limit on how much you can contribute, however, there is a limit on how much tax relief you can get.

Your personal contributions before basic rate tax relief is added are net contributions. Your personal contributions after basic rate tax relief is added are gross contributions.

For example, if you pay £800 a month as your net contribution, we currently add £200, to make a gross contribution of £1,000. This example is based on the basic rate of tax as at April 2023, which is 20%.

You can get tax relief on your personal contributions as long as they do not exceed 100% of the value of your earnings (or £3,600 if greater). However, you may have to pay a tax charge for contributions paid by you, your employer or anyone else on your behalf that exceed the **Annual Allowance**.

Where the **Annual Allowance** has been exceeded in a given tax year, unused allowances from up to three previous tax years may be available. You must have been a member of a **registered pension scheme** in the tax year(s) from which you want to use any unused allowance. If you think this affects you, we would recommend that you seek financial advice.

If you have started to take any retirement benefits, your contributions may be subject to a reduced allowance, known as the **Money Purchase Annual Allowance**. This will apply when you start taking an income from your SIPP using flexi-access drawdown (but not capped drawdown).

Your existing pension scheme may have already told you that this lower allowance applies to you, depending on which retirement option you chose with them.

Please see the Terms and Conditions for further information on the **Money Purchase Annual Allowance**.

If you're a higher or additional rate taxpayer (or a Scottish intermediate rate taxpayer), you can reclaim any further tax relief through your yearly tax return.

Tax rates may change in the future. This means that if you maintain your net contributions at the same rate, the amount of tax relief you receive may change.

What if I change my employer?

Your SIPP is flexible and not tied to your current employer, so you can continue to pay into it if you change employers, or become self-employed.

If your new employer has a workplace pension scheme, it's usually best to join. However, you can still contribute to your SIPP.

Where will my SIPP be invested?

You (and your adviser if applicable) can choose how your SIPP is invested. Please see the Schedule of Allowable Investments, a copy of which is available on our website.

Holding investments that are or become **taxable property** will mean that the SIPP will incur tax charges.

You will need to ask us to appoint an **investment firm** to hold investments that are traded on a stock exchange. At any time, you can appoint, change or remove an **investment firm**.

How is property held for my SIPP?

Direct investments in property are held through an insurance policy issued by Suffolk Life Annuities Limited to the trustee of your SIPP through a trustee investment plan (property TIP). This means that:

- The trustee will hold your property TIP as an asset of your SIPP.
- The property will be purchased by Suffolk Life Annuities Limited from funds from your SIPP.
- The property and other assets in respect of your property TIP will be owned by Suffolk Life Annuities Limited.
- The value of the property TIP will reflect the value of the property and any other assets held by Suffolk Life Annuities Limited in respect of your property.

Where will monies be deposited?

When we receive them, all monies are deposited in a **pooled bank account**. If we do not receive any investment instructions monies will remain in a **pooled bank account**.

We will operate the **pooled bank accounts** and will be the authorised signatories.

Details of the bank holding the **pooled bank accounts** are available from us on request.

Please see www.curtisbanks.co.uk/bank-interest for details of the rates of interest.

How will I know how the SIPP is doing?

We will issue a unique ID and password for our website to you and your professional adviser. You will be able to use this to access information on your SIPP online, including current values of your investments.

We will send you a valuation of your SIPP each year. We will value your SIPP as at the first day of the month in which we set it up. For example, if we set up your SIPP on 6 December 2019, we would value it on 1 December each year and send the statement shortly afterwards. Where you have an **adviser** the statement will be sent to them also. We may change the date of your statement in the future, but we will ensure that the new date is within one year of the last valuation.

In addition, your **investment firm(s)** may also provide you with periodic valuations detailing the assets of your SIPP held with them. They may also, where requested, provide you with a confirmation note whenever investments are bought, sold or switched within your SIPP.

How is my SIPP valued?

The valuation will be based on the information we hold using the latest prices available to us. Where properties are held, these will be at original cost or subsequent valuation. The property valuation is not guaranteed and where shown as a valuation it reflects a property valuer's opinion. The valuation could change if a different valuer is used.

When can I take my benefits?

You can normally take **benefits** at any time from age 55 (please note this is due to increase to 57 in 2028). If you're unable to continue working because of ill health, you may be able to take **benefits** from your SIPP earlier than age 55.

If you're expected to live for less than one year, you may be able to take your pension fund as a lump sum.

Before deciding whether to take your **benefits**, you should seek financial advice. We do not provide advice.

What will affect my eventual pension income?

- The value of your pension fund at the time you take your **benefits**.
- The age you decide to take your **benefits** at - if you decide to take **benefits** earlier than you planned to, your pension fund will have had less time to grow and so may be worth less than shown in your Personal Illustration. Also, any income you get is likely to be paid over a longer period of time, so the rate at which you can take an **annuity** or capped drawdown is also likely to be lower.
- How you take your **benefits** - there are different ways you can choose to take your **benefits**. The options you select will have an effect on the level of pension income you could receive.
- The annuity rates available when you take your **benefits** - annuity rates can change substantially over short periods of time, both up and down. They could be lower when you buy an **annuity** than they are now.

How can I take my benefits?

You can normally take up to 25% of your pension fund as a tax-free cash sum.

You must then use the rest of your pension fund to give you an income.

If you take some of your pension fund as cash, this will reduce the amount of pension income you receive.

You can take your pension income by either buying an **annuity** with your pension fund from a provider of your choice, or using **drawdown**.

When you take your **benefits**, you should think carefully about whether they will be sufficient to support your beneficiaries if you die.

We'll write to you before your selected retirement age with details of the pension income options available to you.

What's an annuity?

An annuity is what most people think of as their 'pension'. In simple terms, your pension fund is paid to an annuity provider, and in return they provide you with an income for the rest of your life.

What's drawdown?

Drawdown is an alternative to buying an **annuity** when you take your **benefits**. It allows you to leave your pension fund invested while drawing an income from it. You can vary your income and withdraw one-off amounts as you need to. You don't have to take an income until you choose to.

What types of drawdown are there?

There are two types of **drawdown**:

- flexi-access drawdown, and
- capped drawdown.

With both of these you can take **drawdown** from the whole of your SIPP (full drawdown) or part of your SIPP (partial drawdown).

Full drawdown

The whole of your SIPP is used to provide you with **benefits**. If the SIPP is fully crystallised then all further contributions or transfer payments from pensions will be held in a separate arrangement(s) to the **drawdown** funds, still within the same SIPP. This applies even if you've chosen to take no income.

Partial drawdown

A portion of your SIPP is used to provide you with **benefits**. The remaining pension fund can be used in whole or in part to provide further tax-free cash sums and income (as **drawdown** or by buying an **annuity**) at a later date. This process can continue until all of your pension fund has been used to provide **benefits**.

Further contributions and/or transfer payments can be paid into the part of your pension fund not being used for **drawdown**.

What's flexi-access drawdown?

Under flexi-access drawdown, there's no limit to the amount of income that you can withdraw from your SIPP each year, other than the value of your remaining fund.

What is capped drawdown?

Please note: Capped Drawdown is only available to customers who entered into it before 6th April 2015.

The maximum amount of pension income you can take each year is capped by HMRC. It must be reviewed at least every three years whilst you're under the age of 75, and then yearly after that.

This maximum is broadly in line with 150% of the income a person of your age would receive if they bought a level annuity. A level annuity is one which pays the same amount of income each year.

There's no minimum income limit, so if you wish to take a tax-free cash sum and not draw any income straight away, this option allows you to do that.

When is pension income paid in drawdown?

We pay pension income on the last working day of the month. If you choose to start, stop or amend your income payments, you must tell us at least 10 working days before the payment date.

What happens if I die?

You can tell us of your wishes to leave any proceeds from your SIPP on your death to whoever you wish, and in whichever proportions you wish. Although we will take those wishes into account, the final payment of any death benefits is at our discretion.

Your beneficiaries will usually be able to choose between taking the **benefits** as a lump sum, or leaving the **benefits** within a pension and drawing an income from it.

Your financial dependants (for example, your spouse, registered civil partner, or children) will also have the option of buying a dependants' annuity from another provider.

What happens if I die before age 75?

Lump sums paid to your beneficiaries will be tax-free.

Similarly, if your beneficiaries make the decision to leave the pension invested, any income will be tax-free.

We will test lump sums and beneficiary drawdown funds against your remaining **Lifetime Allowance**, if they have not already been tested.

What happens if I die aged 75 or over?

All payments to individuals will be subject to income tax.

What happens when my beneficiary dies?

If a beneficiary dies with some of their inherited pension funds remaining, they can express their wishes to leave their inherited pension funds to whoever they choose, and their beneficiaries can opt to take a lump sum or to draw an income from the pension.

The tax treatment of these **benefits** will be the same as described in the 'What happens if I die?' section, except that there will be no test against their remaining **Lifetime Allowance**, nor will their beneficiaries be able to purchase a dependants' annuity. The basis of tax will depend on how old the beneficiary was when they died, instead of how old you were.

Can I transfer my SIPP to another provider?

You can transfer the value of your SIPP to another **registered pension scheme** or in certain circumstances to an overseas scheme at any time.

Will the SIPP affect any State benefits I receive?

Taking **benefits** from your SIPP may affect your entitlement to any means-tested benefits. If you're unsure of what this means for you, please seek financial advice.

What about stakeholder or other pensions?

Stakeholder pensions, and other simpler and less costly alternatives, are also available and these may be at least as suitable for your needs as this SIPP. Please see: www.gov.uk/personal-pensions-your-rights.

What are the charges?

Our charges for your SIPP are set out in the Schedule of Fees, and will be taken from your cash in the **pooled bank account**.

Where you use our full range of permitted investments, your annual fee will be higher than if you only use our Investment Partners and/or one deposit account. Please speak to your **adviser** if applicable, or see our website www.curtisbanks.co.uk for a list of our Investment Partners.

You should read the Schedule of Fees before completing the Application Form.

How much will the advice cost?

This will be between you and your **adviser** if applicable. We do not give advice. If you are charged for advice relating to your SIPP you may settle this personally or ask for it to be paid from your SIPP by completing the relevant section of the Application Form. We will only pay an adviser charge with your written consent. If you ask us to pay adviser charges from your SIPP, this will reduce its value.

Adviser charges will only be paid where there is sufficient cash within your SIPP. It is your responsibility, together with your **adviser** if applicable, to ensure there is sufficient cash available.

How much will investments cost?

Aside from the cost of administering investments within your SIPP, which can be found in the Schedule of Fees, all other charges for investments are between you and whomever is providing your investments. This could be your **adviser**, your **investment firm(s)**, or a third party, such as a fund manager. Please make sure you read the information they provide on investment charges.

Other information

Contacting us

If you have any questions about the SIPP not answered here or in our other literature, please contact:

Curtis Banks Pensions, 153 Princes Street, Ipswich,
Suffolk, IP1 1QJ, United Kingdom
Tel: 0370 414 7000 Fax: 0370 414 8000
We may record and monitor calls. Call charges will vary.

Accessing our services

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 01473 296969 or sippsupportteam@curtisbanks.co.uk to discuss any support adjustments that may be available to you.

Can I change my mind?

After we have accepted your application, we will send you a notice of your right to cancel. You will then have 30 days, from when you receive this notice, to change your mind about starting the SIPP.

In certain circumstances (for example, if you wish to invest your SIPP in commercial property during this period) you may waive your right to cancel the SIPP during the initial 30 day period. To waive your rights you must expressly request this in writing to us. If you do make this request you will lose your right to cancel your SIPP.

If you do not take this opportunity to cancel and you want to do so at a later stage, you won't be able to access your money until you take your **benefits**. The earliest you can normally take your **benefits** is age 55 (please note this is due to increase to 57 in 2028).

If you cancel your SIPP, you will receive any payments to which the cancellation notice applies. The amount returned will be reduced if the value of the underlying investments fall before we receive your cancellation notice.

Transfers

Should you cancel a transfer within the cancellation period, it may not be possible to return the funds received to the original pension arrangement.

In this case, you will need to arrange for another provider to accept the transfer.

Drawdown

After we have accepted your application to enter **drawdown**, we will send you a notice of your right to cancel if it is the first time you have entered drawdown with us. You will then have 30 days, from when you receive this, to change your mind about entering **drawdown**. You must return your tax-free lump sum and income payments you have received within 30 days of returning your cancellation notice, otherwise you will lose your right to cancel.

If you do not take this opportunity to cancel, you will remain in **drawdown**.

Complaints

If you wish to complain about any aspects of the service you have received please contact us at the address shown under 'Contacting us' on this page.

A summary of our complaints procedure is available on request. Any pension related complaint that we can't settle can be referred to The Pension Ombudsman or The Financial Ombudsman Service. Their contact details are:

The Pension Ombudsman Service

0800 917 4487
enquiries@pensions-ombudsman.org.uk
www.pensions-ombudsman.org.uk

The Pensions Ombudsman
10 South Colonnade
Canary Wharf
E14 4PU

The Financial Ombudsman Service

0800 023 4567 or 0300 123 9123
complaint.info@financial-ombudsman.org.uk
www.financial-ombudsman.org.uk

The Financial Ombudsman Service
Exchange Tower
Harbour Exchange Square
London
E14 9SR

Making a complaint to us, or The Financial Ombudsman Service won't affect your legal rights.

For free help and advice regarding your pension, you can also contact:

MoneyHelper
120 Holborn
London
EC1N 2TD
0800 011 3797
www.moneyhelper.org.uk

Your client category

The Financial Conduct Authority (FCA) requires us to categorise our clients. We treat all clients as retail clients, 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.

Conflicts of interest

During the period where we are administering your SIPP, conflicts of interest may arise between you and us, our employees or our associated companies. A conflict of interest is where our duties to you as our customer may conflict with what is best for ourselves or other customers. To ensure that we treat customers consistently and fairly, we have a policy on how to identify and manage these conflicts. A copy is available on request from our contact address shown above.

Are you covered by the Financial Services Compensation Scheme (FSCS)?

Yes, both we and Suffolk Life Annuities Limited are covered by the FSCS.

If we are unable to meet our obligations to you, you may be eligible to make a claim for compensation under the FSCS. This is limited to a maximum of £85,000.

If Suffolk Life Annuities Limited is unable to meet its obligations to us, we or you may be eligible to make a claim for compensation under the FSCS. As Suffolk Life Annuities Limited provides trustee investment plans to the trustee, the maximum amount that can be claimed is 100% of the value of the trustee investment plan with no upper limit.

Further information about compensation arrangements is available from the FSCS. The correspondence address is:

10th Floor
Beaufort House
15 St Botolph Street
London
EC3A 7QU
www.fscs.org.uk.

What happens if the provider of an underlying investment fails?

We will not be liable for any losses arising where a bank, the **investment firm**, fund manager or a provider fails. Any loss will be borne by your SIPP. The following provides details of potential claims that can be made under the FSCS in relation to your underlying investments.

Bank or other credit institution

Where a UK authorised bank or credit institution, (including the provider of a **pooled bank account**), is unable to meet its obligations to us because it 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 a maximum of £85,000.

Any claim on behalf of your SIPP would need to be included with any other claims you have with that bank (or banking group).

Investment firm

If the **investment firm** is authorised and regulated by the Financial Conduct Authority for the services provided and is unable to meet its obligations to us, because the **investment firm** has become insolvent or ceased trading, then we or you may be able to make a claim for compensation under the FSCS. Most types of investment business are covered for 100% of the first £85,000.

Fund manager or provider of an underlying investment

If a fund manager or provider is covered by the FSCS in relation to an underlying investment held in your SIPP and is unable to meet its obligations to us, because that fund manager or provider has become insolvent or ceased trading, we may be able to make a claim for compensation under the FSCS. Most types of investment business are covered for 100% of the first £85,000.

Insurer providing a trustee investment plan

If the insurer providing a trustee investment plan is covered by the FSCS and is unable to meet its obligations to us, because that insurer has become insolvent or ceased trading, then we may be able to make a claim under the FSCS in relation to any loss in respect of the investment held for your SIPP. Most insurance contracts are covered for 100% of the value with no upper limit.

Law and language

All correspondence will be and has been made in English.

All communications from us will normally be by letter or telephone.

The law of England and Wales will apply to any legal dispute and the courts of England and Wales shall have exclusive jurisdiction to settle any such dispute.

Full details of the legally binding contract between you and us are contained or referred to in the Terms and Conditions or other documents referred to in the Terms and Conditions.

Call recording

Telephone calls to or from us are recorded for training, monitoring and fact verification purposes.

Terms explained

adviser	a financial adviser nominated by you who you authorise to receive communications in respect of your pension and to give instructions on your behalf.
annual allowance	<p>the maximum amount of pension savings that you, your employer or a third-party can pay into all your registered pension schemes each year without penalty. The Annual Allowance for the 2023/24 tax year is £60,000.</p> <p>If your income (including the value of any pension contributions) is over £260,000, your Annual Allowance may be reduced. Please refer to the Tapered Annual Allowance fact sheet which is available on our website. Where you exceed the Money Purchase Annual Allowance in a tax year, you will have a reduced Annual Allowance of up to £50,000 available for defined benefit (for example, final salary) pension arrangements.</p>
annuity	a policy that provides an income for the rest of your life in exchange for a lump sum, from your pension fund. Please see the ‘what’s an annuity?’ section on page 5.
benefits	a lump sum payment and/or income payable by drawdown or by buying an annuity or a combination of both.
drawdown	taking benefits from your pension fund, in the form of an income, while it’s still invested.
HMRC	HM Revenue & Customs, the UK tax authority.
investment firm	a firm appointed by you to manage the investments within the SIPP on your behalf or to carry out your investment instructions.
lifetime allowance	<p>the total capital value of your registered pension schemes, but not your State Pension, which you can build up without paying extra tax.</p> <p>The Lifetime Allowance for the 2023/24 tax year is £1,073,100.</p>
money purchase annual allowance	the Money Purchase Annual Allowance for the 2023/24 tax year is £10,000.
pooled bank account	an account with a bank opened by the trustee that holds monies in respect of your SIPP and other members of the scheme.
registered pension scheme	a pension scheme registered with HMRC.
taxable property	assets that attract a tax charge if held, directly or indirectly within the underlying investments, by your SIPP which include residential property and physical assets such as cars, art or stamps.
unregulated collective investment scheme (UCIS)	a collective investment scheme that has not been authorised or recognised by the Financial Conduct Authority.

Notes

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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.

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