

# THE CURTIS BANKS SIPP

## Terms and Conditions

October 2025



This is a legally binding document.

Together with:

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

It sets out the terms of your contract with Curtis Banks

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In order to better understand the Curtis Banks SIPP, you should also carefully consider:

- Key Features
- Schedule of Allowable Investments
- 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 sets out the **terms** and conditions of the SIPP.
- 1.2 Section 2 sets out the meaning of words and expressions used in this document.
- 1.3 Headings and sub-headings in these **terms** are for ease of reference only and do not form part of these **terms**.
- 1.4 References to “**we**”, “**us**”, “**our**” or “**ourselves**” in these **terms** are references to Curtis Banks Limited as **scheme administrator** and operator of the **scheme**. 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.
- 1.5 References to “**trustee**” denote the company appointed as the Professional Trustee of **your SIPP** as stipulated in the **trust deed and rules**, or any such other company appointed to act as the Professional Trustee in accordance with the **trust deed and rules**.
- 1.6 **Curtis Banks Group** plc, Curtis Banks Limited, Suffolk Life Annuities Limited, Suffolk Life Trustees Limited, Suffolk Life Group, SPS Trustees Limited, Trustee Company relative to the Curtis Banks product (either Colston Trustees Limited, Tower Pension Trustees Limited, Temple Quay Pension Trustees Limited) and associated subsidiary companies are all part of the **Curtis Banks Group**.
- 1.7 Any reference to a statute includes any re-enactment or modification of it and any regulations made under it.

## 2 Basic information

- 2.1 **We** are the Operator of the SIPP and are appointed as the Administrator for **HMRC** purposes. A Trustee company is appointed on the SIPP. The Trustee of the SIPP acts as **trustee of your SIPP** with **us**. The **trustee** will hold all the assets of the **scheme** in accordance with the **trust deed and rules**. The **scheme** is administered 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.  
  
Where SPS Trustees Limited is also a **trustee** of the SIPP, it has delegated all the **trustee** powers to Colston Trustees Limited.
- 2.2 **We** are authorised and regulated by the Financial Conduct Authority (**FCA**). **Our FCA** Registration Number is 492502. **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 Curtis Banks Limited and **you** agree that these **terms** are also enforceable by it. 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.

## Expression What it means in this document

adviser	a financial adviser who is authorised and regulated by the FCA and is appointed by you to receive communications in respect of your SIPP and may include giving instructions on your behalf on all matters concerning your SIPP including buying and selling investments.
agent	a person whom you appoint in accordance with Paragraph 17.1 to act on your behalf in relation to your SIPP or any part of your SIPP*.  * 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 17.
annual allowance	the maximum that you, your employer or a third party can pay into all your registered pension schemes in a tax year without penalty.  The annual allowance may be reduced in accordance with section 228ZA of Finance Act 2004.*  * Please see the Contributions and Annual Allowance guidance notes for more details, which are available on our website, from your adviser or on request from us.  Where you exceed the money purchase annual allowance in a tax year, you will have a reduced annual allowance available for defined benefit (for example, final salary) pension arrangements.
arrangement	a part of your SIPP by reference to which the benefits payable are set. An arrangement can be your whole interest under a registered pension scheme or a part of your interest, so that you can have more than one arrangement under a registered pension scheme. Legislation governing pension schemes generally applies to each arrangement separately and so it may be necessary (or helpful to you) for your SIPP to be split into more than one arrangement.
bank	the bank or other approved credit institution(s) as we may from time to time decide.
beneficiary	a person who may receive benefits from your SIPP on your death.
building works	includes, but is not limited to the construction, development, renovation, or redecoration of the property and any works required at the end of a tenancy agreement.
business day	any day (other than a Saturday or a Sunday) on which banks are generally open in London for transacting normal banking business.
capped drawdown	a way of taking a pension income directly from your drawdown pension fund which is subject to an annual limit set by HMRC. Capped drawdown is only available under your SIPP if the drawdown pension fund of part or all of an arrangement was designated to capped drawdown at the end of 5 April 2015.
connected party	a connected person as defined in Section 993 of the Income Tax Act 2007. This includes amongst others:  a. you, your spouse, registered civil partner, children, parents, siblings and other direct descendants and ancestors of you and your spouse or registered civil partner; b. in respect of an investment in property, any co-investor, and their relatives as in a. above; c. company of which an individual (or individuals) in a. and b. control 20% or more of the shares.
contribution	a payment made into your SIPP by you, your employer or a third party.
costs	includes fees, charges and expenses and other amounts referred to in Section 18.
crystallise	the term used to describe taking benefits from your SIPP. When you decide to take benefits from all or part of your SIPP you are deemed to have crystallised all or a portion of your SIPP.
Curtis Banks Group	Curtis Banks Group Limited, 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 your death is: a. your spouse or registered civil partner; b. your natural or adopted child: i. under the age of 23; or ii. aged 23 or over and in our reasonable opinion is dependent on you because of physical or mental impairment; c. not your spouse, registered civil partner or child but in our reasonable opinion is: i. dependent on you because of physical or mental impairment; ii. financially dependent on you; or iii. financially inter-dependent with you.  In this description, 'you' and 'your' relate to the original deceased member of the scheme.

## Expression

## What it means in this document

drawdown pension fund	the part of an arrangement which is in capped drawdown or flexi-access drawdown (even if you are not taking an income).
FCA	the Financial Conduct Authority of 12 Endeavour Square, London, E20 1JN or any successor regulator which regulates our investment business.
flexi-access drawdown	a way of taking a pension income directly from your drawdown pension fund that allows unlimited withdrawals.
HMRC	HM Revenue & Customs.
in specie	the transfer of investments from one party to another without selling the investments.
investor	an individual who holds a Curtis Banks Group product.
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, property, loans, cash deposits or other investments, or rights to or interests in such investments.
investment manager	a person or organisation appointed in accordance with Paragraph 8.1.
lead investor	the investor chosen by the investors to liaise with the co-investors and to provide all instructions to us in relation to a property. You will be the lead investor where you are the sole investor.
lifetime annuity	a contract bought from an insurance company 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 tax-free lump sums an individual may receive from all registered pension schemes during their lifetime without a potential tax penalty. You may have a personal lump sum allowance that is different from the standard lump sum allowance. Tax-free lump sums will also count towards your lump sum and death benefit allowance.
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 personal lump sum and death benefit allowance that is different from the standard lump sum and death benefit allowance.
market value	the price an investment 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 money purchase arrangements in a tax year without penalty, after you have flexibly accessed pension benefits after 5 April 2015 under any registered pension scheme. The conditions for flexibly accessing pension benefits are in Section 227G of the Finance Act 2004. These include amongst others: <ol style="list-style-type: none"><li>you receive a flexi-access drawdown payment;</li><li>you receive an uncrystallised funds pension lump sum (see Paragraph 11.9); or</li><li>you have had benefits in flexible drawdown before 6 April 2015 in any registered pension scheme.</li></ol> Please speak to your adviser or contact us directly for more details.
money purchase arrangement	a type of arrangement such as your SIPP where the benefits are determined by the value of the accumulated pension fund.
nominee	where we have a partial interest in the property, the individual, company or other legal entity who is the legal owner of the property.
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 of or in your SIPP where you have not arranged for sufficient money to be available. A copy is available from us on request.
personal lump sum allowance	the personal amount of tax-free lump sums you may receive from all registered pension schemes during your lifetime without a potential tax penalty. This may be different from the standard lump sum allowance.
personal lump sum and death benefit allowance	the personal amount of tax-free lump sums 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 lump sum and death benefit allowance.
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.

## Expression

## What it means in this document

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 pooled bank accounts.
property	includes buildings, land and interests in buildings and land.
property manager	a RICS registered surveyor or professional <b>property</b> management firm who is appointed by us to manage the <b>property</b> .
recognised overseas pension scheme	a pension <b>scheme</b> based outside the United Kingdom to which a <b>registered pension scheme</b> may make a transfer payment.
registered pension scheme	a pension <b>scheme</b> registered or treated as registered under Part 4 of the Finance Act 2004.
RICS	the Royal Institution of Chartered Surveyors.
schedule of allowable investments	the current schedule published by us listing the types of <b>investment</b> which may be held by <b>your SIPP</b> .
schedule of fees	the current schedule published by us setting out the fees and charges which will be due in respect of <b>your SIPP</b> .
scheme	the Curtis Banks SIPP, a <b>registered pension scheme</b> established under the <b>trust deed and rules</b> . HMRC's pension <b>scheme</b> tax reference number for the <b>scheme</b> is 00740779RV.
scheme administrator	the person responsible for fulfilling certain functions including accepting <b>contributions</b> , paying benefits, providing reports to HMRC and paying certain tax charges.
SIPP bank account records	<b>our bank</b> account records for <b>your SIPP</b> . <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> . Monies will therefore be pooled with the monies of other members of the <b>scheme</b> .
tax-free lump sum	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> .
taxable property	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 <b>property</b> and physical assets such as cars, art or stamps.
tenancy agreement	a written agreement between a landlord and tenant setting out the <b>terms</b> of the occupation.
terms	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.
third party professional	a solicitor and other legal professional, <b>valuer</b> , architect, contractor, contract administrator, project manager, <b>property manager</b> , bailiff, accountant, tax specialist, lender, building surveyor, energy consultant or other professional as appropriate. Such professional may be a wholly owned subsidiary of the <b>Curtis Banks Group</b> .
trust beneficiary	a member or <b>beneficiary</b> under the <b>trust deed and rules</b> that govern <b>your SIPP</b> .
trust deed and rules	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.
trustee	Colston Trustees Limited, a company registered in England under company number 6867955 of Suite B & C, First Floor, Milford House, 43-55 Milford Street, Salisbury, SP1 2BP, 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.
uncrystallised	the whole or part of an <b>arrangement</b> from which benefits have not been taken.
valuer	an independent <b>valuer</b> registered with RICS.
your SIPP	the Curtis Banks SIPP in which <b>you</b> have invested. References to <b>your SIPP</b> include any <b>investments</b> or benefits held within it.

### 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 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 apply to your legal guardian until you reach the age of 18 at which point they automatically apply to you.
- 3.3 If your SIPP is set up when you are under the age of 18, when you reach that age:
- you must either (i) confirm your agreement to these terms in a form acceptable to us, or (ii) instruct us to transfer out the value of your SIPP to another registered pension scheme or recognised overseas pension scheme;
  - we will no longer accept instructions from your legal guardian. The legal guardian will be removed from your SIPP;
  - you take control of your SIPP and you and your adviser (where you appoint one) are responsible for giving us instructions in respect of your SIPP;
  - until you agree to the terms, the plan will be restricted;
  - we will treat you as not having an adviser appointed, until you instruct us otherwise. The adviser previously appointed on your SIPP may request information on the plan following your 18<sup>th</sup> birthday, for a short period defined by us;
  - any ongoing fees that are being facilitated from your SIPP to the previously appointed adviser will stop, but may be reinstated on your instruction;
  - regular contributions will stop, but may be reinstated on the instruction of the person making the contribution, subject to your agreement to these terms.
- 3.4 You will need to supply information on your identity in accordance with anti-money laundering regulations. If your employer is contributing to the SIPP, or another family member is paying contributions on your behalf, we will need to verify their identity as well.
- We cannot accept you as a member of the SIPP until these requirements have been met. We have the right to decline an application in exceptional circumstances.

### 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.
- 4.2 Your own personal contributions will normally be treated as being paid net of basic rate tax, which we will seek to reclaim from HMRC if and to the extent you are entitled to tax relief on that contribution. You are responsible for informing us if you are not entitled to tax relief on the whole or part of a contribution. 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.
- 4.3 Any contributions paid by your employer will be paid gross.
- 4.4 You will only be eligible for tax relief on your contributions if the contribution is paid before you reach age 75 and 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).

4.5 All contributions must be made in sterling.

4.6 Contributions may be single contributions or regular contributions and our contribution form must be fully completed in order for us to accept the contribution. Single contributions must be paid by cheque or direct credit. Regular contributions must be paid by direct debit and must quote the SIPP reference number in the payment narrative.

4.7 You are responsible for ensuring that all contributions are within allowable limits in accordance with prevailing legislation. If contributions to all your pension arrangements exceed the HMRC annual allowance in any tax year, including any carried forward annual allowance, the excess will not qualify for tax relief.

4.8 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 either of the following will be subject to a tax charge at your marginal rate:

- the annual allowance, as increased by the carry forward rules; or
- the money purchase annual allowance.

4.9 If an excess contribution is refunded, the amount may be reduced as a result of any negative investment performance on the funds whilst in the SIPP. Any excess tax relief claimed from HMRC and interest on this relief will be repaid to HMRC from your SIPP.

4.10 We will only act on an investment instruction when the contribution received is in a cleared funds state.

### 5 Transfers in

5.1 Other pension benefits may be transferred into your SIPP, subject to our consent, applicable legislation and HMRC rules.\*

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\* 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.

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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 You are responsible for initiating any transfers from other pension arrangements into the SIPP. We will assist in chasing transfers but cannot accept any responsibility for delays in payment.

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. 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 We will only act on an **investment** instruction when the transfer received is in a cleared funds state.
- 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**. If, for any reason, we cannot determine that deposited money relates to your individual SIPP, we will, after 5 working days, return the funds to the bank of origin.
- 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 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 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 Curtis Banks Group. We will give you as much notice as reasonably possible before changing the basis of interest or decreasing the interest rate. This will generally be at least 30 days' notice.
- 6.5 If Foreign Currency accounts are allowable within the product, these are classed as an **investment** and are treated separately from the **pooled bank accounts** and **property pooled bank accounts** (if applicable) used for the general administration of the plan. This means the standard interest policies and disclosures outlined in this and other documentation will not apply. Foreign Currency accounts include accounts held with the same banking group as our pooled accounts.
- 6.6 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 £1,000 (or £5,000 if you have a **property investment**) and any additional sums will be notified in writing, in the **pooled bank accounts** and if appropriate in the **property 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 your **SIPP bank account records** to make such payments, including payment of any benefits to you, we may not make the payment;
  - 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 the liabilities of your SIPP;
  - you and any third party that remit money to the SIPP are required to quote the SIPP reference in the payment narrative. The consequence of not quoting the SIPP reference is that monies that cannot be identified may have to be returned to the bank of origin; and

- we shall endeavour to write to you to request for permission to pay fees (including but not limited to business rates, insurance, penalties and fines, court fees and any other fees including our fees) from your SIPP however if after a reasonable time period we have received no response from you (or not jointly agreed between investors), or if the payment is urgently needed or legally required, we shall consider and arrange for a payment to be made which is in the interests of your SIPP and provide you with notification that the payment has been processed.

- 6.7 Payments can only be made out of cleared balances in your **SIPP bank account records** and overdrafts are not permitted.
- 6.8 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.
- 6.9 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.
- 6.10 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.
- 6.11 In the event of a default by a bank holding monies in a **pooled bank account**, **property 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 24 provides further details.
- 6.12 Payments from the account will be made by us acting on your or your financial adviser's written authority, which must be given to us by secure messaging via our website or in writing.
- 6.13 Payments are normally by cheque or Faster Payments. Alternatively payments can be made by same day CHAPS transfer subject to receipt of your instruction before 10.30 am, with your payment of the CHAPS charge. Some receipts and payments may be processed via control accounts held by us for ease of administration.
- 6.14 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 **pooled bank account** (and recorded in your **SIPP bank account records**) for administrative purposes. We may charge additional fees for operating other bank accounts.

## 7 Investments

- 7.1 The trustees will be the registered owner of all **investments**, unless **arrangements** are made with our consent for them to be held in additional names or in **nominee** accounts.
- 7.2 Any **investment** income or capital gains arising from the assets of your SIPP and interest earned on the balance of your **SIPP bank account records** will be credited to, and form part of, the assets of your SIPP. Any loan or interest expense relating to your SIPP will be debited to, and form part of, the liabilities of your SIPP.
- 7.3 Whilst your SIPP is able to invest in any asset permitted by HMRC which does not incur tax charges, all **investment** transactions must be carried out on a commercial basis with due regard to the aim of the SIPP to provide benefits, and we reserve the right in certain circumstances to decline an **investment** if we deem it inappropriate. We may direct the **investment manager** to dispose of any **investment** without consultation with you or your prior agreement:

- a. 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;
  - b. if, in our reasonable opinion, the **investment** needs to be disposed of to return any tax or any relevant part of a pension **contribution** to cover the fact that a **contribution** fails to clear;
  - c. to restore any minimum balance required to be held in your **SIPP** bank account records;
  - d. if that **investment** is not or is no longer a type allowed by the current **schedule of allowable investments**;
  - e. if disposal of the **investment** is required by the **terms** of any applicable agreement, for example a co-ownership agreement;
  - f. in order to comply with the **terms** of a court order; or
  - g. following your death in order to secure the benefits.
- 7.4 We will not direct the **trustee** to exercise, or ask an **investment manager** 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 manager** is under any obligation to vote in accordance with your wishes. We will not direct the **trustee** to appoint (and nor will any **investment manager** appoint) a representative to vote in respect of any **investments** in your **SIPP**.
- 7.5 We may receive information from:
- a. **investment managers** or fund providers notifying us of any corporate actions in respect of **investments** held; and
  - b. third parties notifying us of matters affecting a **property**.
- 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 **Curtis Banks Group**, or the fraud, wilful misconduct, negligence or breach of regulatory duty of any of their employees or agents.
- 7.6 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**:
- a. 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 **Curtis Banks Group**, or the fraud, wilful misconduct, negligence or breach of regulatory duty of any of their employees or agents;
  - b. not acquired or not disposed of in accordance with our rights under these **terms**;
  - c. 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 **Curtis Banks Group**, or the fraud, wilful misconduct, negligence or breach of regulatory duty of any of their employees or agents;
  - d. which results from any action or omission of any nature whatsoever by any **investment manager** or by any **nominee**, banker, custodian or other person providing services to any **investment manager** or to any member of the **Curtis Banks Group**; or
  - e. 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:
    - i. that fund provider; or
    - ii. any member of the **Curtis Banks Group** where such service provider has been chosen by you or the fund provider.
- 7.7 We will not 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 rules on assessing suitability.
- 7.8 We will not be responsible for advice given by an **investment manager** or any exercise of discretion by an **investment manager**.

- 7.9 We may amend the types of **investments** stated in the **schedule of allowable investments** at any time where a reason in paragraph 25.2 applies. Where an **investment** previously allowed ceases to be allowed under our **schedule of allowable investments** and your **SIPP** held the **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.
- 7.10 The **schedule of allowable investments** will be made available on our website or on request and you will be responsible for ensuring that your **investment** choices fall within the **schedule of allowable investments** as amended.
- 7.11 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.
- 7.12 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.
- 7.13 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 managers

- 8.1 If you ask us to, we will direct the **trustee** to appoint a person (**investment manager**) chosen by you to:
- a. open an **investment** dealing account or platform account to enable you to give instructions to acquire and dispose of **investments** for your **SIPP** on an execution only basis;
  - b. open an account with the **investment manager** who will advise you on how your **SIPP** (or any part of your **SIPP**) should be invested; or
  - c. open an account with the **investment manager** who will make **investment** decisions on your behalf on a discretionary basis in relation to your **SIPP** (or any part of your **SIPP**).
- You may ask us to appoint different **investment managers** for different parts of your **SIPP**. If you do not ask us to appoint any **investment manager**, you may be restricted in the types of investment you can instruct us to acquire.
- We reserve the right not to direct the **trustee** to appoint any person chosen if they do not meet our requirements. These requirements include a requirement that the **investment manager** is based in the United Kingdom, has the necessary regulatory permissions, will report transactions to us in a timely manner and in a suitable format and will act on instructions given by us. If you are unsure whether your chosen **investment manager** is acceptable to us please contact us.
- 8.2 You will be responsible for notifying us of the **investment manager** that you would like to have appointed in respect of your **SIPP**. Notification may be given verbally or in writing although where given verbally we reserve the right to request that such notification be made in writing. We will not appoint an **investment manager** in respect of your **SIPP** without your direction.
- 8.3 Any appointment of an **investment manager** for your **SIPP** (or any part of your **SIPP**) will be on such terms as we direct the **trustee** to agree with that **investment manager**. 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 manager**. Any queries in respect of these agreements should be directed in the first instance to your **investment manager**. We may require you to enter into the agreement with the **investment manager** alongside the **trustee**. The **investment manager** will be responsible for:
- a. setting up the necessary client account arrangements for your **SIPP**;
  - b. the registration and safe custody of **investments** in relation to which the **investment manager** is appointed;

- c. accounting regularly for all transactions and interest in relation to the relevant investments in a form acceptable to us; and
- d. carrying out investment transactions for your SIPP.\*

**\* 8.3 In certain cases we will have arranged formal agreements with the investment manager in respect of all accounts we have with them. Details of those investment managers with whom we have formal agreements are available on request. Any queries in respect of these arrangements should be directed in the first instance to your investment manager.**

- 8.4 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.
- 8.5 The client account arrangements may include a bank account operated by the investment manager 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 manager is appointed will all be held by the investment manager in accordance with the terms of the trustee's (and, where applicable, your) agreement with that investment manager. These terms may permit the investment manager to pool monies and investments held by the investment manager in respect of your SIPP with monies and investments held by the investment manager for its other customers. Therefore, in the event of any shortfall arising in respect of any monies and/or investments held by the investment manager on the default of the investment manager, your SIPP may not recover all its monies and/or investments and will bear its share in the shortfall proportionately with the other customers of the investment manager.
- 8.6 We will continue to operate the pooled bank accounts alongside any account operated by an investment manager.
- 8.7 Any costs, fees or expenses incurred as a result of the appointment of an investment manager 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 into a pooled bank account to cover any shortfall or to settle such amounts personally.
- 8.8 Where an investment manager is appointed on a discretionary or advisory basis you will agree with the investment manager an appropriate investment strategy (after taking into account the level of risk to be assumed). Responsibility for each and every investment transaction and for the short and long term performance of the investments held by an investment manager are entirely matters for you and for the investment manager. You agree that we shall in no way be responsible for the performance of the investment manager or for any of the investments selected by them.
- 8.9 Where an investment is purchased by the investment manager 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.
- 8.10 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 full market value.
- 8.11 We may direct the trustee to terminate the appointment of an investment manager in accordance with the terms of the relevant agreement with the investment manager. We will do this where we become aware that the investment manager ceases to be regulated by the FCA.
- 8.12 Where an investment manager is appointed, you are appointed by us for the purposes of giving investment instructions to the investment manager on our behalf. We may at our discretion at any time remove this authorisation.
- 8.13 You agree that unless we explicitly authorise it, money and investments held with an investment manager 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 manager.

8.14 Neither we nor the trustee are responsible for your choice of any investment manager and are not responsible for any loss caused by any investment manager, or by any nominee, banker, custodian or by any other person providing services to an investment manager unless such loss is attributable, directly or indirectly, to any fraud, negligence, wilful default or breach of regulatory duty on the part of any employee or agent of Curtis Banks.

8.15 Neither we nor the trustee will act as investment manager for your SIPP.

8.16 Where the investment manager has a datafeed 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.

8.17 In exceptional circumstances, we may permit your SIPP to borrow for the purpose of acquiring investments. Such borrowing must be agreed by us on a case-by-case basis, and must be facilitated through your investment manager. Borrowing will only be permitted for sums which are within the limits set out in section 182 of the Finance Act 2004.\*

**\* 8.17 Under legislation, if borrowing is agreed by us, you may be able to borrow up to 50% of the net fund value of your SIPP calculated at the time of borrowing. This includes any existing borrowing. Your SIPP can't borrow from another client's pension.**

## 9 Investment instructions

9.1 Where an investment manager has been appointed for your SIPP (or any part of your SIPP) you are required to give all investment instructions direct to the investment manager for that part of your SIPP.

9.2 You may give us (or any relevant investment manager appointed in accordance with these terms) instructions 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 All instructions to us to make changes to investments must be given by secure messaging via our website or in writing.

9.4 An instruction given either to us or to an investment manager to acquire an investment will be subject to:

- a. the limitations set out in the schedule of allowable investments on the types of investment that may be acquired;
- b. the minimum investment size, if any, for that type of investment;
- c. the retention in the pooled bank accounts of any minimum balance in your SIPP bank account that may be specified by us;
- d. the appointment of an investment manager where we so require;
- e. the completion by you of additional documentation if requested by us, for example, if you wish to purchase a property;
- f. payment of fees to us in accordance with the schedule of fees;
- g. the legislation applicable to registered pension schemes;
- h. all other relevant statutory provisions; and
- i. 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:

- a. your instructions are not given to us in our required format in accordance with paragraph 9.3;
- b. insufficient cleared funds are recorded in your SIPP bank account records;
- c. you cancel a transfer into your SIPP to which the investment instructions relate;
- d. 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;

- e. 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;
  - f. in our reasonable opinion, the purchase of such an investment may impose tax or other costs on Curtis Banks or your SIPP or expose Curtis Banks or your SIPP to liabilities which in each case your SIPP may not be able to meet;
  - g. 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;
  - h. 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
  - i. in our reasonable opinion, making or holding the investment may expose Curtis Banks 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.
- 9.6 The proceeds of any investment sale or encashment will not be reinvested until such time as cleared monies have been 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:
- a. your instructions are not given to us in our required format; or
  - b. 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 direct the trustees not to dispose of an investment.
- 9.8 We will transmit for dealing any instructions we receive in accordance with these terms. 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 employee or agent of Curtis Banks. 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.
- 9.9 Monies will be held in a pooled bank account and recorded in your SIPP bank account records where:
- a. you have not asked us to appoint an investment manager and 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;
  - b. any instructions that we receive from you or any investment manager cannot be implemented; or
  - c. the implementation of any instruction is pending.
- 9.10 If any investment or property 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 Where an investment manager is appointed, we are entitled to direct that investment manager not to acquire an investment in the circumstances referred to in paragraph 9.5 and we may direct that investment manager not to dispose of an investment in the circumstances referred to in paragraph 9.7. We will tell you if we direct the investment manager in accordance with this paragraph 9.11.

## 10 Investments in property

- 10.1 Where we are to acquire part or the whole of a property, the trustees will be the legal owner of the property and will be registered as the legal owner at the relevant land registry, subject to paragraph 10.2 and 10.3.

- 10.2 Any property interest held jointly between the trustee and a third party will require a declaration of trust to be completed in a similar form to the co-ownership agreement mentioned at paragraphs 10.11 to 10.13.
- 10.3 Where we are to acquire an interest in a property syndicate, the nominee will be the legal owner of the property and will be registered as the legal owner at the relevant land registry. The nominee and any other trustee will hold our interest in the property on trust for the relevant trustee company under the terms set out within the agreement between the nominee and any additional trustee, the relevant trustee company, you, any other investors and any other third parties with a duly held interest in the property. For the avoidance of doubt the trustee accepts no liability for the ancillary obligations directed to investors personally under this arrangement.

## Property acquisition

- 10.4 On receipt of the original fully completed property form giving details of the property and how the proposed purchase or transfer is to be funded, including details of any co-investors and your choice of third party professionals, we will begin the process of evaluating its allowability within the SIPP and, if appropriate, begin acquiring the property (or a partial interest in the property).
- 10.5 A property (or partial interest in a property) to be acquired from a connected party must be acquired at the market value that has been advised to us by a valuer that is agreeable to the trustees.
- 10.6 You and any co-investors cannot commit us to purchase a property at auction unless we have completed our due diligence in advance of the auction and we have provided our consent. The lead investor must therefore contact us at least 4 weeks in advance of the relevant auction. As we are reliant on third party professionals, we cannot provide any guarantee that all requirements will be satisfied or due diligence completed before the date of the auction or that we can complete the purchase within the timeframe required by the auctioneer.
- 10.7 You and any co-investor cannot commit us to a date of exchange or completion of the acquisition. These dates will be determined by us. We will not be liable for any losses or liabilities arising as a result of failure to meet a timeframe determined by any investor.
- 10.8 We will only exchange contracts (or agree to the exchange of contracts) if:
- a. we hold sufficient cleared monies to proceed with the acquisition (including through a loan agreed in accordance with our requirements);
  - b. a report on title in a form acceptable to us is received confirming that:
    - i. the title to the property is good and marketable;
    - ii. the appropriate search results are satisfactory;
    - iii. all prior detrimental terms will be removed on completion of the acquisition; and
    - iv. all rights and reservations have been appropriately dealt with.
  - c. we receive confirmation that:
    - i. a tenancy agreement is in place for each tenant occupying the property with terms acceptable to us; or
    - ii. a tenancy agreement in our standard form will be put in place on completion.
  - d. a valuation in accordance with our requirements has been received;
  - e. all applicable documents including where appropriate:
    - i. the loan agreement and related documents; and
    - ii. an agreement with the property manager on our terms are signed and validly in place (or will be completion);
  - f. there are no known environmental issues highlighted within the environmental report at the time of acquisition;
  - g. the property can be insured on terms acceptable to us;
  - h. an Asbestos Survey and an Asbestos Register and Management Plan where required have been prepared by a suitably qualified person in accordance with the Control of Asbestos Regulations 2012;

- i. a valid energy performance certificate (where relevant) has been received by us and the investors comply with our requirements at that time for the acquisition of a property. Our requirements will be set out in the *property guide*. (The *property guide* does not form part of these terms and is for information only); and
  - j. where the property is to be VAT elected or transferred as a going concern, we have received all of the required information and confirmations from third party professionals to enable the transaction to proceed.
- 10.9 Where we are to acquire the whole of the property, then:
- a. upon exchange of contracts, we will make arrangements for insuring the property, either through the block policy or via your chosen insurer. You must inform us of which insurer to deal with.
  - b. upon completion we will arrange for the title deeds to be held by a third party professional.
- 10.10 We reserve the right not to proceed with the property acquisition at any point in the acquisition process due to the property failing to meet our due diligence requirements or if any of the information on the property form is found to be materially incorrect.

## Joint investors

- 10.11 Upon completion of our acquisition of a property (or of our partial interest in a property) to be held on behalf of more than one investor, you agree to complete a co-ownership agreement with your co-investors confirming the share (and where appropriate, the share of any loan) attributed to each investor's pension.
- 10.12 You will nominate a lead investor as a point of contact for us. You agree that any decision made by the lead investor will be binding on you and that any correspondence we send to the lead investor shall be considered as having been sent to you.
- 10.13 The lead investor can be changed by all co-investors giving written confirmation to us. Where we consider that the lead investor is not fulfilling this role or is unable to fulfil this role, we will correspond with all investors and a replacement lead investor must be appointed. Where agreement between the investors cannot be reached, we reserve the right to dispose of the property.

## Borrowing

- 10.14 Borrowing will only be permitted for sums which are within the limits set out in Section 182 of the Finance Act 2004. Borrowing is only allowed for the purpose of property acquisition or building works if required to meet the cash needs of your SIPP or for any other purpose that we at our discretion shall allow.\*

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\* 10.14 You can borrow up to 50% of the net fund value of your SIPP calculated at the time of the borrowing. This includes any existing borrowing. Your SIPP can't borrow from another investor's pension.

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- 10.15 The borrowing must:
- a. be arranged by us in the name of the trustees of the SIPP; and
  - b. be from a UK commercial high street lender, or at our discretion from you or another third party subject to where the borrowing terms exceeds 12 months and a comprehensive mortgage offer is also provided, on the terms and servicing acceptable to us including our liability under the loan for your SIPP's share of the loan being limited to the value of the assets of your SIPP\*; and
  - c. be documented in writing and secured (if the purpose is to acquire or refinance a property) and where there is joint borrowing between investors or with a third party the trustee must take a separate loan agreement for the borrowing provided to your SIPP and a letter of appropriation or equivalent to ring-fence the assets of your SIPP.

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\* 10.15 The property may be repossessed by the lender if you or your co-investors do not keep up repayments on the loan. The lender may be entitled to charge fees for missed or late payments.

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- 10.16 Where the property is to be held on behalf of more than one investor, each investor's share of the loan payments will be paid in proportion to the investor's share of the loan.

- 10.17 We reserve the right to refuse to arrange a loan if:
- a. we consider that the rental income from your SIPP's share of the property is insufficient to cover ongoing costs; or
  - b. the property is vacant and a float acceptable to us is not put in place.
- 10.18 For properties owned by us, we will require your written request and agreement from the lender if you wish to pay a lump sum towards loan redemption.

## Third party professionals

- 10.19 After the acquisition of the property, for subsequent transactions and day-to-day management relating to the property, the lead investor will be required to specify the investors' choice of third party professionals in writing to us. We reserve the right to select a third party professional if we have not received the investors' choice within a reasonable period of time from our request.
- 10.20 We must instruct the third party professional as we will be the third party professional's client.
- 10.21 Sufficient money must be available in your SIPPs to cover your share of the costs of the third party professionals before we will instruct them.
- 10.22 We cannot guarantee the service of third party professionals. If we or you are dissatisfied with the service provided, we may make a claim or complaint as appropriate.
- 10.23 We require the lead investor's written instructions to enable us to replace the third party professional.
- 10.24 We reserve the right to:
- a. in exceptional circumstances appoint a third party professional without your or your co-investors' approval of:
    - i. the third party professional, or
    - ii. the third party professional's costs;
  - b. refuse to appoint a third party professional of you or your co-investors' choice:
    - i. that is not appropriately qualified; or
    - ii. due to any experience of poor past performance of that third party professional;
  - c. terminate the appointment of a third party professional where the service provided to us is not adequately protecting our interest and in such instances we will request an alternative choice of third party professional from the lead investor.
- 10.25 We reserve the right not to attend any meetings, mediation, hearings or conferences in relation to the management of, or disputes relating to, the property. We may require that a third party professional is appointed to attend on our behalf.

## Property management - properties owned by us

- 10.26 For a property owned by us:
- a. the lead investor may request us in writing to appoint a property manager.
  - b. we will require a property manager to be appointed where there are:
    - i. obligations within the tenancy agreement that cannot be or are not delegated to the tenant;
    - ii. residential parts of the property; or
    - iii. common areas of the property such as stairwells or shared facilities.
- 10.27 Where we have appointed a property manager:
- a. the property manager must enter into an agreement with us on our terms; and
  - b. we reserve the right to terminate the appointment of a property manager where they fail to comply with the terms of their appointment.

- 10.28 We will be responsible for the following activities:
- a. maintaining records relating to the **property**;
  - b. dealing with tenant and third party enquiries;
  - c. arranging and renewing the **property** insurance in accordance with Paragraphs 10.59 to 10.63;
  - d. arranging valuations of the **property** in accordance with Paragraphs 10.55 to 10.58;
  - e. settling loan payments in accordance with Paragraphs 10.14 to 10.18;
  - f. where applicable, reclaiming or paying VAT for VAT elected properties on receipt of an appropriately addressed VAT invoice;
  - g. managing **building works** in accordance with Paragraphs 10.46 to 10.54;
  - h. where the **property** is leasehold, complying with the obligations on us to the freeholder of the **property**;
  - i. taking appropriate action where a breach of the tenancy agreement has been identified;
  - j. settling **your SIPP's** share of all **costs** that are not the responsibility of the tenant on receipt of an appropriate invoice;
  - k. invoicing and collecting rent and other sums due under the **tenancy agreement** and where required, pursuing any late payments in accordance with normal commercial arrears processes; and
  - l. managing all tenancy events and tenant transactions which require **our** consent under the **tenancy agreement**, including but not limited to:
    - i. rent reviews;
    - ii. renewals;
    - iii. surrenders; and
    - iv. assignments.
- 10.29 Where we have appointed a **property manager**, the **property manager** will carry out activities on **our** behalf in accordance with the **terms** of their appointment.
- 10.30 **Property** inspections must be undertaken by **third party professionals** we appoint in accordance with these **terms**.
- 10.31 You have a responsibility to inform us (or where appropriate the **property manager**) of any material issues or changes to the **property** of which you should reasonably be aware. We may require an inspection to be undertaken if we have concerns about the **property** condition or occupancy status.
- 10.32 We (or the **property manager** on our behalf) will manage the **property** in a way that does not present undue legal, commercial, environmental or reputational risk to us as determined by us at our sole discretion. Where appropriate, this will be after consultation with the **lead investor** but we will not be obliged to take into account any representations any **investor** gives to us. We will advise the **lead investor** in a timely fashion of any decisions we make.

## Occupation of the property

- 10.33 Occupation of the **property** is not permitted without a **tenancy agreement** being in place on **terms** agreeable to us. The **tenancy agreement** should be a full repairing and insuring lease where appropriate.
- 10.34 In respect of a **property** that is owned by us, we will be the landlord under the **tenancy agreement**.
- 10.35 You agree to notify us if a tenant is a **connected party**.
- 10.36 Where a **connected party** is the tenant, the **tenancy agreement** and activities relating to it must be carried out at an 'arm's length transaction' basis on the advice of a **valuer** in accordance with our requirements.
- 10.37 We do not undertake credit checks on tenants and will not be liable for any losses associated with the failure of any tenant to meet the obligations contained within the **tenancy agreement**.
- 10.38 We reserve the right to require that a guarantor be a party to the **tenancy agreement** or a rent deposit be made and documented by way of a rent deposit deed.
- 10.39 If a tenant is in default of its obligation to pay amounts due under the **tenancy agreement**, **your property** will bear its share of the **costs** associated with pursuing:
  - i. the tenant (where we own the **property**); or

- ii. the **nominee** (where we hold a partial interest in the **property**) for the arrears and where appropriate, bringing the **tenancy agreement** to an end. We will always pursue arrears in respect of a tenant who is a **connected party** unless advice from an appropriate **third party professional** is received which allows us to write-off all or part of the arrears.
- 10.40 Where the **tenancy agreement** contains a rent review and the tenant is not a **connected party**, the **investors** can choose to waive the right to the rent review by the **lead investor** informing us in writing in good time before the rent review is due.
- 10.41 Where the **tenancy agreement** contains a rent review and the tenant is a **connected party**, a **valuer** must confirm to us whether it is reasonable or not to proceed with the rent review.
- 10.42 Where we are required or requested to undertake a tenancy transaction which requires **our** consent as landlord, the **lead investor** will be required to inform us of the chosen **third party professionals** to advise us and document the **terms** of the transaction.
- 10.43 Where a tenant is a **connected party** and remains in occupation of the **property** following the expiry of the **tenancy agreement**, we reserve the right to instruct **third party professionals** of our choice to deal with and document a new **tenancy agreement** or secure possession of the **property** as appropriate.

## Vacant property

- 10.44 Where either the whole or part of a **property** is vacant:
- a. **your SIPP** will be responsible for meeting **your SIPP's** share of the **costs** associated with that vacant part;
  - b. you will be required by us to maintain a float in the **SIPP bank account records** for this purpose. The float required will be advised by us to you during the acquisition process or following the vacation of the **property** by the tenants and will be dependent on the potential liabilities of the **property** to be met on an ongoing basis;
  - c. the **property** must be kept secure and in accordance with the *property insurance notes* if applicable;
  - d. a key must be made available to us or our **agent** on request; and
  - e. any occupying person or party will be considered a trespasser and where we own the **property**, we will appoint a **third party professional** of our choice to recover possession of the **property** or formalise the occupation by way of a **tenancy agreement**.
- 10.45 Where we own the **property** and a **property manager** has not been appointed and either the whole or part of the **property** becomes vacant we:
- a. may appoint a **third party professional** of our choice to ensure that the obligations for the upkeep of the **property** and the requirements of the *property insurance notes* are complied with; and
  - b. will appoint a **third party professional** of our choice to undertake any works or action to ensure compliance with statutory requirements or to mitigate any undue legal, environmental or commercial risk.

## Developing property

- 10.46 **Building works** may only be undertaken with our prior written agreement.
- 10.47 Before we will agree to proceed with **building works** we require that:
- a. any appropriate statutory permissions, regulatory requirements, including planning, are obtained by the **investors** or an appropriate **third party professional**;
  - b. you obtain quotes from at least two independent contractors which are addressed to the **trustee**;
  - c. **your SIPP's** share of the money required for the **building works** and any associated VAT are in **your SIPP bank account records** or lending has been arranged before the contracts are signed by us and before the **building work** has started. This money can only be used for **building works** at the **property** as previously agreed by us and will be ring-fenced for this purpose; and

- d. appropriate **third party professionals** are appointed to act on our behalf and document the transaction accordingly.
- 10.48 Where we own the **property**, any contractor must:
  - a. be a member of the Construction Industry Scheme or equivalent to regulate the appointment of the contractor;
  - b. work to a fixed price; and
  - c. use and agree to our standard contract documentation.
- 10.49 You agree to notify us if a contractor is a **connected party**.
- 10.50 Where a contractor is a **connected party**, we may require advice from an appropriate **third party professional** to confirm that the **building works** have been priced at a fair and commercial rate and the extent of the contracting services is reasonable.
- 10.51 VAT payable on **building works** can only be recovered by **Curtis Banks Group** where the necessary VAT exemption over the **property** has been waived by us in advance of the **building works** commencing and an invoice from the relevant party addressed to **Curtis Banks Group** is received by us.
- 10.52 We require that any proposed **building works** must maintain or add capital and/or rental value to the **property**. A **valuer** will be required to advise us of and document the new rental value which if applicable, must take effect immediately on completion.
- 10.53 **Building works** must not result in the **property** becoming **taxable property**. Although your **property** can pay for your **SIPP's** share of the cost of obtaining residential planning permission, this planning permission cannot be acted on.
- 10.54 If any of our requirements are not complied with, we reserve the right to refuse to settle any cost associated with the **building works** undertaken or anticipated.

## Valuations

- 10.55 A valuation of the **property** will only be accepted from a **valuer** and must be addressed to the trustees. The valuation should be in accordance with RICS Valuation - Professional Standards (the 'Red Book') and we must be the party instructing the **valuer** to ensure our requirements are met.
- 10.56 A current capital market value and/or current reinstatement valuation of the **property** will be required:
  - a. before we acquire a **property** (or a part interest in a **property**);
  - b. when we dispose of a **property** (or a part interest in a **property**)
    - i. to a **connected party**;
    - ii. in accordance with a **group investment agreement**;
  - c. for insurance purposes in accordance with the *property insurance notes*;
  - d. where there are **building works** at the **property**;
  - e. if you or a **co-investor** wish to take pension benefits;
  - f. if you are taking **capped drawdown** and your income limits are to be reviewed; or
  - g. at any other time to comply with **HMRC** or legislative requirements.
- 10.57 A current rental valuation of the **property** will be required:
  - a. for a new **tenancy agreement**, surrender, renewal or variation of a **tenancy agreement** where the tenant is a **connected party**;
  - b. for rent reviews in accordance with the **tenancy agreement**;
  - c. for the purpose of rent concessions and rent payment plans; or
  - d. where there are **building works** at the **property**.
- 10.58 Where we are acquiring a **property** (or a partial interest in a **property**) that is subject to on-going **building works**, we require that the **valuer** re-inspects the **property** prior to completion of the acquisition in order to confirm that the **building works** have been carried out or are being carried out to the agreed standard.

## Insurance

- 10.59 Unless another party is responsible for the insurance of the **property**, all properties owned by us will be insured on our block insurance policy on **terms** as determined by us and set out in the *property insurance notes*.

- 10.60 The insurance premiums will be payable from your **SIPP** and will be re-charged to the tenant(s) where provided for within the **tenancy agreement(s)**.
- 10.61 In the event that a claim is made on the policy and this is rejected by the insurer, we do not accept any liability for any resulting loss to your **SIPP**.
- 10.62 It is the **investors'** joint responsibility to keep us informed of all significant changes relating to the **property's** occupation or upkeep. Failure to do so may invalidate the insurance cover and we do not accept any liability for any resulting loss to your **SIPP**.
- 10.63 We reserve the right to change the block insurance policy provider at any time without notice to you.

## Disposal of a property

- 10.64 You may request in writing that we dispose of the whole or part of a **property** or a part interest in a **property**.
- 10.65 We will only agree to dispose of part of a **property** where that part is capable of being physically split from the remainder of the **property**.
- 10.66 You may request us to dispose of your **SIPP's** share in a **property** where that part is to be transferred to another pension provided by us in accordance with the **group investment agreement**.
- 10.67 You agree to notify us if the disposal is to be to a **connected party**.
- 10.68 Where the disposal of the **property** is to a **connected party**, a valuation of the **property** must be undertaken in accordance with our requirements.
- 10.69 Where a tenant is a **connected party** and there are arrears under the **tenancy agreement**, we will only start the sale process if the arrears are settled or the buyer has agreed to purchase the arrears. Where a transfer to another pension scheme is requested we will notify that pension scheme of arrears relating to the **property**.
- 10.70 We may dispose of the **property** where:
  - a. the **property**;
    - i. becomes **taxable property**;
    - ii. does not comply with relevant regulation or legislation; or
    - iii. presents undue legal, commercial, environmental or reputational risk to us or your **SIPP** as determined by us at our sole discretion, which cannot be mitigated on what we consider to be reasonable **terms**;
  - b. we become aware that information previously provided is materially incorrect or misleading;
  - c. your **SIPP** (or a **co-investor's** pension) has liabilities that need to be met;
  - d. an **investor** repeatedly fails to co-operate or displays unreasonable behaviour including but not limited to abuse, offence, threatening language or dishonesty;
  - e. you fail to comply with these **terms** or a **co-investor** fails to comply with the **terms** of their pension;
  - f. we deem there is to be irreconcilable differences between the **co-investors** which in our reasonable opinion, makes the ongoing administration of your **SIPP** unworkable.
- 10.71 Where we decide to dispose of the **property** we will:
  - a. give all **investors** 30 days' written notice;
  - b. instruct **third party professionals** of our choice; and
  - c. offer the **property** for sale on the open market or place the **property** in the next available auction of our choice.
- 10.72 Where we are unable to dispose of the **property** at a price previously advised by a **valuer**, auctioneer, or requested by the **lead investor**, we will sell the **property** at the best available price.

## 11 Pension benefits

- 11.1 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).
- 11.2 You may be able to crystallise part or all of your SIPP before age 55 if:
- 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;
  - 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 \*
  - you satisfy the conditions for a serious ill health lump sum.
- \* 11.2 This protects pension rights built up under the pensions tax regime in force before 6 April 2006. Please contact your adviser for further details.**
- 11.3 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.
- 11.4 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.
- 11.5 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:
- flexi-access drawdown taken from your drawdown pension fund.
  - a lifetime annuity bought from an insurance company you choose;
  - capped drawdown taken from your drawdown pension fund. This option is only available if:
    - you crystallised part of an arrangement to capped drawdown before 6 April 2015; and
    - that part of the arrangement is still in capped drawdown; or
  - a combination of these.
- You do not have to start taking a pension income until you choose to.
- 11.6 For capped drawdown:
- the amount of capped drawdown you take each year must not exceed the maximum amount allowed under Schedule 28 of the Finance Act 2004;
  - we will recalculate the maximum amount every 3 years (called a reference period) and each year after you have reached age 75.
  - we will also recalculate the maximum amount:
    - each time you crystallise a further portion of an arrangement;
    - if you choose to buy a lifetime annuity with part or all of your drawdown pension fund;
    - because of the application of a pension sharing order; or
    - 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.
  - 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.

- 11.7 The following apply to flexi-access drawdown and capped drawdown:
- we will pay your pension income monthly unless you ask us to pay it quarterly, half-yearly or yearly. We will make the payments by direct credit to your personal bank account. We will stop payments when you die;
  - 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 and have provided the request in our required format;
  - you must ensure that sufficient cleared monies are held in a 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
  - you can choose to buy a lifetime annuity at any time with part or all of the drawdown pension fund.
- 11.8 If you choose to buy a lifetime annuity, you must select the features that you require on the contract\*.
- \* 11.8 A lifetime annuity must be purchased from an insurance company; we do not offer this.**
- 11.9 Instead of crystallising part or all of your SIPP you may be able to choose an “uncrystallised funds pension lump sum” from part or all of the uncrystallised part of the SIPP fund. 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\*:
- 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.
  - 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.
- \* 11.9 Broadly, you cannot choose an uncrystallised funds pensions lump sum if you are entitled to a pension commencement lump sum under paragraph 11.3 of less than 25% of the amount to be crystallised. Please speak to your adviser or contact us directly for more details.**
- 11.10 A tax charge may arise as a result of taking a pension commencement lump sum 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 the current allowable limit; and
  - the cumulative amount of the additional contributions exceeds 30% of the pension commencement lump sum; 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.
- 11.11 Should a tax charge arise, you agree that such tax charge shall either be paid by your SIPP or paid by you personally as the case may be.

## 12 Serious ill health lump sum

- 12.1 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.
- 12.2 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.
- 12.3 If you are aged 75 or older at the date of payment, we will deduct income tax from the lump sum.

## 13 Death

- 13.1 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 form (available as part of the application form or on request) which we will consider prior to paying any death benefits.
- 13.2 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.
- 13.3 If you die, we may pay a lump sum to each **beneficiary** who may receive benefits. 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.
- 13.4 Each **beneficiary** may choose **flexi-access drawdown** instead of receiving part or all of their lump sum.
- 13.5 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**.
- 13.6 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 as directed by the **beneficiary** on the following **terms**:
    - monthly;
    - quarterly;
    - half-yearly; or
    - yearly.

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.
- 13.7 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 after 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.
- 13.8 A **beneficiary** who is receiving benefits under this section 13 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.
- 13.9 If a **beneficiary** dies, the provisions of this section 13 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**.

## 14 Transfers out

- 14.1 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.
- 14.2 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.
- 14.3 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**, a copy of which is available on request, in order to cover the payment of those fees or costs prior to completing the transfer out.
- 14.4 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 14.4 will not apply where the transfer is made in relation to paragraph 25.4 or paragraph 25.6.\*
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- \* 14.4 Where the transfer is made in relation to paragraphs 25.4, any annual fee already paid to us will not be refunded to you in full or in part.
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- 14.5 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.

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

- 15.1 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, including property, held. For property and certain unquoted investments this means that a suitably qualified valuer must be appointed to provide a current valuation.
- 15.2 If we agree, we may direct the trustee to transfer assets out of your SIPP:
- to you in satisfaction of certain 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.
- 15.3 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.
- 15.4 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.
- 15.5 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 15.5.
- 15.6 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.

- 15.7 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.

## 16 Valuation and reporting

- 16.1 Your ability to view current valuations of investments online will be dependent on us being able to receive regular data in respect of the investment. Not all investments are valued regularly and not all investment managers supply regular data.
- 16.2 At least once each year, we will provide you, without additional charge, with a 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.
- 16.3 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. Where there are no published prices for an investment (for example, property or an unquoted 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.
- 16.4 You should review the formal valuation issued within three months of receipt by you or your adviser and tell us of any discrepancies so that these can be promptly corrected.
- 16.5 Where we are required by legislation or other regulations to value your SIPP at market value, we will arrange for your SIPP's investments to be so valued. This will include, but is not limited to, the appointment of an appropriately qualified valuer in respect of unquoted investments and commercial property. Where we need to appoint such a valuer we will notify you in advance for confirmation of the valuer you wish us to use and agreement to the valuer's fees. If you do not reply within 30 days we reserve the right to appoint a valuer of our choice to carry out the valuation. The valuer's fees and any other costs associated with the valuation will be payable from your SIPP.

## 17 Agents

- 17.1 You may authorise one or more persons (each an agent) to act on your behalf in relation to your SIPP, including:
- to give instructions;
  - to request the appointment of an investment manager; and/or
  - to receive communications in relation to your SIPP.
- For example, you may wish to appoint an investment professional and/or a financial adviser to do all or any of these things for the purposes of these terms on your behalf. Any such authority must be given in the application form for your SIPP or in such other form as we may require.
- 17.2 If you appoint an agent, references in these terms to "you" will include your agent.
- 17.3 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.

## 18 Fees, charges and expenses of your SIPP

- 18.1 The fees and charges payable to us in respect of your SIPP are set out in the schedule of fees.
- 18.2 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.
- 18.3 We may make other increases or changes to our fees by amending these terms.
- 18.4 We will also be entitled to charge the following costs to your SIPP:
- 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;
  - all fees, commissions, charges, disbursements (for example, stamp duty land tax or equivalent taxes and land registry fees) and other costs charged by any investment manager, nominee, banker, custodian, third party professional, mortgagee 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;
  - 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;
  - any other liabilities or scheme sanction charges payable or tax refunds due;
  - any amounts returned to you or to HMRC;
  - any taxes, duties or levies (including VAT) in respect of fees, charges or costs or amounts to which we or the trustee become responsible for as described in this paragraph; and
  - 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.
- 18.5 If we or the trustee are required to:
- pay any tax or levies imposed on your SIPP or on any contribution paid or monies allocated in respect of it; or
  - 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 as we may reasonably determine. This will be on a basis similar to how the levy, tax, liability, charge or other payment has been calculated.
- 18.6 Paragraphs 18.4 and 18.5 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 Curtis Banks Group or any of their employees or agents.
- 18.7 We will sell investments where necessary in order to generate funds to pay our fees. Investments will be sold in line with the "Order of Disposal Policy" in force at the time of sale. We will sell investments to cover scheme charges from us, your financial adviser and to maintain a sufficient balance within the SIPP account.
- 18.8 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.
- 18.9 We will continue to be entitled to our charges and to recover all costs and liabilities as referred to in paragraphs 18.1 to 18.8 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 amount represented by the balance in your SIPP bank account records, have been transferred out of your SIPP in accordance with these terms.

## 19 Information, communications and Access our services

- 19.1 We may request, and you must provide, such information as we may reasonably require to give effect to these terms.
- 19.2 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.
- 19.3 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.
- 19.4 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.
- 19.5 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 make an instruction to us in writing before acting upon it;
  - 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.
- 19.6 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.
- 19.7 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 Client Management Team on 0370 414 7000 or cmt@curtisbanks.co.uk to discuss any support adjustments that may be available to you.

## 20 Data protection and confidentiality

- 20.1 We will process your personal data in accordance with our current Group Privacy Notice.
- 20.2 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.
- 20.3 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.
- 20.4 We will comply with the current data protection legislation. Please ask us if you would like details.
- 20.5 For the purposes of the 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.
- 20.6 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 manager; or
  - with your prior written consent.
- 20.7 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.
- 20.8 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. The referencing agency used will maintain a record of the check.
- 20.9 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.
- 20.10 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.

## 21 Events beyond our reasonable control

- 21.1 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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\* 21.1 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. However, some events outside of our control may mean that we are unable to carry out instructions or administer your SIPP for a period.

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- 21.2 For the purposes of these terms, events 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.

## 22 Tax Provisions

**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.**

- 21.1 The total lump sum pension benefits available under your SIPP and other pension arrangements 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.\*

**\* 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.**

- 22.2 We may, from time to time, be charged with a scheme sanction charge in relation to your SIPP. A scheme sanction charge is a charge to tax that becomes payable by us as scheme administrator when a scheme chargeable payment is made in accordance with the Finance Act 2004 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 Curtis Banks 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.
- 22.3 Any VAT on external charges or expenses will be payable in addition to the charges and expenses unless the charge is in respect of property on which we have on your instructions opted to tax the property for VAT, in which case the VAT should be recoverable.
- 22.4 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.

## 23 Complaints

- 23.1 You can address any complaints about our services, in writing, to the:
- Chief Executive Officer  
Curtis Banks Limited  
3 Temple Quay  
Bristol  
BS1 6DZ
- 23.2 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 023 4567  
[www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)
- 23.3 Alternatively you may also refer your complaint to the:
- The Pensions Ombudsman  
10 South Colonnade  
Canary Wharf  
London  
E14 4PU
- Telephone 0800 917 4487  
[www.pensions-ombudsman.org.uk](http://www.pensions-ombudsman.org.uk)

- 23.4 Making a complaint will not prejudice your right to take legal proceedings.
- 23.5 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](http://www.moneyhelper.org.uk)

## 24 Financial Services Compensation Scheme (FSCS)

- 24.1 We are covered by the FSCS. This paragraph sets out our understanding of the level of compensation available to you should we be unable to meet our obligations to you.
- 24.2 In the event that we are unable to meet our obligations to you then you may be eligible to make a claim for compensation under the FSCS. This is limited to a maximum of £85,000.
- 24.3 In the event that a 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.
- 24.4 In the event that the investment manager or a provider of an underlying investment is unable to meet its obligations to us because that investment manager 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.
- 24.5 For further details of the FSCS, their contact address is 10th Floor, Beaufort House, 15 St Botolph Street, London EC3A 7QU. Their contact telephone number is 0800 678 1100 and their website is [www.fscs.org.uk](http://www.fscs.org.uk).

## 25 Variation and termination

- 25.1 These **terms** will apply until:
- a. **you** cease to be a member of the **scheme**; or
  - b. **we** amend these **terms**.
- 25.2 **We** may amend these **terms** by written notice to **you** for any of the following reasons:
- a. to reflect in **our** reasonable opinion a proportionate response to:
    - i. changes in general law or decisions of the Financial Ombudsman Service or the Pensions Ombudsman or the Financial Services Compensation Scheme;
    - ii. a court order or decision affecting the **terms**;
    - iii. legitimate cost increases or reductions associated with providing the **scheme** and **your SIPP**.
  - b. to meet regulatory requirements;
  - c. to reflect new industry guidance and codes of practice which raise standards of consumer protection;
  - d. 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**;
  - e. to provide for the introduction of new or improved systems, methods of operation, services or facilities associated with providing the SIPP;
  - f. to correct any mistake in the **terms**, provided the correction does not reduce any rights **you** have as a result of the mistake; or
  - g. where **we** have any other valid reason for doing so.
- 25.3 Where these **terms** are to be amended **we** will give **you** as much notice as is reasonably possible in the circumstances, which will generally be at least 30 days' written notice.
- 25.4 If the change **we** make under Paragraph 25.2(g) has a significant unfavourable effect on **your** rights under **your SIPP** and **you** do not accept the changes, **we** will waive **our** transfer out fees provided **you** return a completed discharge form within 3 months of receiving notice of the amended term. **You** will be responsible for any other costs.
- 25.5 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.
- 25.6 **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** chosen by **you**. **Investment** transactions already initiated by **us** will be completed. **We** will not charge **you** any fee or any **costs** in respect of this transfer, though third party fees must be met by **your SIPP** or **you**.
- 25.7 **We** may ask **you** to transfer **your SIPP** for reasons including but not limited to the following:
- a. changes in legislation;
  - b. where the **scheme** becomes too expensive for **us** to operate;
  - c. if **we** make an alternative **scheme** available that provides the same benefit; or
  - d. 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 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.
- 25.8 If **you** fail to comply with the requirements made under this section **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.
- 25.9 **We** also have the power to wind the SIPP up in accordance with the **trust deed and rules**. On wind-up **our** normal fees will continue to be payable, including transfer fees for the transfer of assets to other pension agreements.

## 26 Waiver

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

## 27 Conflicts of interest

- 27.1 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**.



## Notes



## Notes

For literature in alternative formats, such as Braille, large print, audio or E-text, please call us on 0370 414 7000, or via the Typetalk service on 18001 0370 414 7000.

Curtis Banks Limited,  
3 Temple Quay,  
Bristol, BS1 6DZ

T 0370 414 7000  
F 0370 414 8000  
curtisbanks.co.uk

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

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