

GUIDANCE NOTE

TRUST BASED AND DEED POLL SCHEMES

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

Our trust based scheme

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

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

Under the scheme:

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

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

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

Our deed poll scheme

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

Property investments

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

VAT on our fees

Suffolk Life Appropriate SIPP

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

- most property related fees, as direct commercial property is held in trustee

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- investment plans. The annual additional property/land fee and variation of property land ownership fee are liable to VAT; and
- all fees for the Suffolk Life MasterSIPP (where investments in a former protected rights plan are held by Suffolk Life Annuities Limited) as investments are held in trustee investment plans.

Suffolk Life Self-Invested Personal Pension

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

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

Financial Services Compensation Scheme (FSCS)

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

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

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

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

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Important points to consider

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

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

Contact Details

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

T 0370 414 7000

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

E sippsupportteam@curtisbanks.co.uk

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.