

# ACORN LITE SIPP TERMS AND CONDITIONS





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# TERMS AND CONDITIONS OF ACORN LITE SIPP

These Terms and Conditions are incorporated within the Application Form of the Acorn Lite SIPP.

## 1 DEFINITIONS

1.1 In these Terms and Conditions, unless the context otherwise requires:

“**Act**” means the UK Finance Act 2004 and amendments thereto.

“**Arrangement**” means a “money purchase arrangement” as defined in section 152 of the Act.

“**Beneficiary**” means a person who may inherit all or part of the Fund in the event of the Member’s death.

“**Fund**” means the aggregate of contributions, transfer payments or credits paid by or in respect of all Arrangements for a member and accepted by the Trustee and the assets representing the same together with income or accretions thereto and net of any applicable fees, expenses, taxes or other liabilities.

“**IFGL Pensions**” means IFG Pensions Limited, which is authorised and regulated by the Financial Conduct Authority for the provision of personal pension schemes.

“**Member**” means a person who has been accepted as a member of the Scheme and “**Membership**” shall have a corresponding meaning.

“**Professional adviser**” has the meaning given in clause 13.

“**Relevant UK individual**” shall have the meaning as defined by HMRC from time to time.

“**Rules**” means the rules established under the Trust Deed.

“**Scheme**” means The Acorn Lite SIPP.

“**Scheme Administrator**” means IFGL Pensions.

“**Scheme Provider**” means IFGL Pensions.

“**Scheme Year**” means the 12-month period which commences on the date of establishment of Membership and on each anniversary of that date, or any other date agreed with IFGL Pensions.

“**Segment**” means a part or sub-division of an Arrangement as provided for in clause 2.4.

“**SIPP**” means Self-Invested Personal Pension.

“**Trust Deed**” means the MW SIPP 2 Trust Deed dated the 1st day of September 2006 as amended from time to time.

“**Trustee**” means MW SIPP Trustees Limited or other trustee of the Scheme for the time being.

1.2 Reference to an enactment includes a reference to any statutory modification or re-enactment or any regulation made under it.

## 2 THE SCHEME

2.1 The Scheme is a Registered Pension Scheme for the purposes of Chapter 4 of the Act and has been created under the Trust Deed for the sole purpose of providing pension and lump sum benefits for eligible individuals and their Beneficiaries. The Member shall be entitled to nominate individuals by naming them in a Nomination of Beneficiaries Declaration (subject to clause 19.5) and, on the Member’s death, IFGL Pensions shall be responsible for identifying eligible Beneficiaries in accordance with clause 19.

2.2 The Scheme is established as a trust which is governed by the Trust Deed and the Rules as amended from time to time. MW SIPP Trustees Limited has been appointed as the Scheme Trustee and IFGL Pensions is the Scheme Provider and Scheme Administrator.

2.3 Members shall be admitted to the Scheme in reliance on the declarations made, the information disclosed and the options selected in the Application Form.

2.4 On being admitted to the Scheme the Member’s SIPP shall comprise up to 1,000 separate Segments which

will be held within one or more Arrangements. For the purposes of the Act IFGL Pensions reserves the right to amend or vary the structure of the Scheme and the manner in which Segments are held under the Scheme from time to time. Any such amendment or variation of the structure of the Scheme shall not constitute an amendment to these Terms and Conditions and consequently IFGL Pensions shall not be required to provide notice of any such change.

- 2.5 If a pension fund which has already vested and paid benefits is transferred into the Scheme then the assets representing that pension fund will be held in a separate Arrangement to any other assets held under the Scheme. Such transfers-in shall only be permitted to the extent they do not prejudice the Scheme's status as a Registered Pension Scheme. Each Segment and Arrangement shall be governed by these Terms and Conditions.
- 2.6 If there are any inconsistencies between these Terms and Conditions and the Trust Deed and Rules, the Trust Deed and Rules shall prevail.

### 3 CANCELLATION RIGHTS

- 3.1 An applicant has a legal right to cancel their SIPP Application within 30 days of the establishment of the SIPP. The SIPP is deemed to be established at the date of signature of the Declaration in the Application Form. If the Applicant decides, for any reason, to cancel their application within this period IFGL Pensions will return all fees. Upon receipt of the Application Form IFGL Pensions will write to the Applicant reminding them of this right and when this 30 day period starts and ends. To cancel, an applicant should write to IFGL Pensions using the email address set out at clause 20.1. Please note that if professional adviser fees have become payable before cancellation, these will remain payable (see clause 13). If an applicant cancels, IFGL Pensions will return any funds received within 30 days.
- 3.2 Because of the legal right to cancel an application, neither the Trustee or IFGL Pensions will open any bank account, accept any contribution, start processing any proposed transfers into the SIPP nor act on any investment instruction until this 30 day cancellation period has expired.
- 3.3 If an applicant wishes IFGL Pensions to proceed with any or all actions in 3.2 before this 30 day period expires there is an option to waive the right to cancel. The applicant can confirm they wish to waive their 30 day cancellation rights in the declaration at the end of the Application Form. Alternatively, this may be done by writing to IFGL Pensions using the details in clause 20 of these Terms and Conditions at any time before the 30 day cancellation period expires.

- 3.4 If the applicant chooses to waive their 30 day cancellation rights, they accept that any future termination or transfer of SIPP Membership will incur fees. This means that if the SIPP is discontinued all fees due are payable and any fees paid will not be repaid. Further, any contributions or transfers paid into the SIPP may not be refunded, although it is possible to transfer the accrued monies to another Registered Pension Scheme.
- 3.5 Any pension funds or assets IFGL Pensions has accepted into the SIPP as a transfer from another pension scheme may be transferred back to the original scheme, but only if that scheme will accept that transfer back. If they will not accept this transfer back those funds/assets may only be transferred to another Registered Pension Scheme. IFGL Pensions will charge for processing a transfer out from the SIPP where the Applicant has waived their cancellation rights.
- 3.6 The Member has the right at any future date to terminate their SIPP and transfer the Fund to another Registered Pension Scheme. IFGL Pensions will charge a fee for this as set out in IFGL Pension's Fee Schedule.
- 3.7 There is no general right to cancel an investment made within a SIPP. A right to cancel will only exist if specific to that particular investment.

### 4 ADMINISTRATION SERVICES

IFGL Pensions will undertake the following:

- 4.1 Provide and administer documentation to establish and operate the SIPP.
- 4.2 Set-up and maintenance of administration systems.
- 4.3 Process documentation appointing professional advisers.
- 4.4 Liaise with professional advisers regarding the Member's interests.
- 4.5 Coordinate with other pension providers regarding the transfer of the Member's Fund.
- 4.6 Receipt of transfer payments or contributions or both into the SIPP.
- 4.7 Establishment of Segments within the Member's Arrangements under the Scheme and any other Arrangements needed to accept the transfer in of vested pension funds.
- 4.8 Management of banking facilities.

- 4.9 Maintain records of investment transactions (save where this function is carried out by the investment manager).
- 4.10 Obtain and record portfolio valuations and contract notes from investment managers/advisers.
- 4.11 Storage of investment documentation, if required.
- 4.12 Recovery of UK basic rate tax on contributions, if applicable.
- 4.13 Recovery of UK tax deducted at source on investment income, where permitted.
- 4.14 Provision of certificates if required and, if applicable, to support UK contribution tax reclaims.
- 4.15 Annual statements detailing assets, contributions and transfer payments received and amounts of any UK tax recovered from HMRC.
- 4.16 Annual projections of potential future benefits at the nominated vesting date.
- 4.17 Calculation and payment of benefits on vesting.
- 4.18 Administration of benefits withdrawal where taken in accordance with the rules of the Scheme and as permitted by HMRC and prevailing legislation.
- 4.19 To act with to deliver good outcomes for Members pursuant to Financial Conduct Authority's requirements under the Consumer Duty.
- 4.20 Fulfil reporting requirements to the applicable regulatory bodies and HMRC.
- 4.21 Any such other services as may from time to time be necessary to efficiently administer the SIPP Arrangements and to comply with HMRC and legislative requirements.

## 5 ADMINISTRATION FEES AND EXPENSES

- 5.1 IFGL Pensions shall be entitled to receive fees and expenses from the Member for establishing and administering the Member's SIPP. The Member may be notified of these fees and expenses by either their appointed professional adviser or directly by IFGL Pensions. A copy of the Fee Schedule as applied from time to time is available on request and is included in the Application Form. IFGL Pensions may reasonably increase the fees and amend other provisions of the Fee Schedule by giving not less than 30 days' notice. The Member may select how IFGL Pensions' fees and expenses will be paid in the appropriate section of the Application Form. If IFGL Pensions' fees are not

paid within 30 days IFGL Pensions may take payment, together with interest, out of the Fund in accordance with clause 5.2.

Our fees will be indexed annually in line with the Consumer Prices Index (CPI). Members agree to pay costs and charges in line with IFGL Pensions schedule of charges for establishing and administering the Member's SIPP, set out in the Fee Schedule.

A minimum cash balance of 3% of plan value is required to be held on an ongoing basis from which our charges will be deducted. For example, if you transfer £100,000 into your pension, £97,000 will be invested in line with your investment instructions, and £3,000 will be retained within the SIPP cash bank account.

If you don't have enough cash in your account to cover charges, we'll take charges using any cash in your account, then we would sell holdings in your SIPP to cover any charges and restore the suggested minimum cash balance. We will normally sell units of your largest fund holding first.

- 5.2 Establishment fees and the first annual fee shall be due and payable to IFGL Pensions on the date of establishment of the Member's SIPP. If appropriate, such payments may be dealt with as a contribution to the SIPP. Thereafter unless otherwise provided for, annually on the anniversary of the establishment of the Member's SIPP, the annual fee payable may be automatically deducted from the Fund. The Member shall remain responsible for IFGL Pensions' fees and for ensuring that adequate resources are available for payment of fees on the due date.

- 5.3 Where clauses 5.1 and 5.2 apply and there is insufficient cash in the Fund, interest will accrue from the due date to the date of payment at the rate equal to the base rate from time to time of HSBC Bank plc plus 4%. Should there be insufficient assets available in the Fund IFGL Pensions may claim payment from the Member.

- 5.4 IFGL Pensions shall bear no liability for any tax charge or unauthorised payment as defined in the Act made by or in respect of the Scheme. If any such charge is incurred or any such payment is made IFGL Pensions shall be entitled to take steps to recover any fees, charges, or expenses incurred by IFGL Pensions in respect of such liability in accordance with clause 15.

- 5.5 A fee is due if the SIPP transfers to another pension provider, as detailed in the Fee Schedule.

## 6 MEMBER'S DUTIES

- 6.1 The Member shall ensure that IFGL Pensions is accurately informed as soon as reasonably possible of all information that IFGL Pensions may reasonably require to carry out IFGL Pensions' function under the Scheme concerning their SIPP application and continuing Membership, together with any further information that IFGL Pensions reasonably requests.
- 6.2 The Member shall notify IFGL Pensions as soon as reasonably possible if any contributions to the SIPP are entitled to UK tax relief, are not entitled to UK tax relief, or cease to be entitled to the same.
- 6.3 The Member shall notify IFGL Pensions if in any Scheme Year they are or cease to be a 'relevant UK individual'. This shall be done within 30 days of the occurrence of the event or before the end of the UK tax year in which the event occurs if an earlier date.
- 6.4 The Member will not require the Trustee to make payment of the Fund or income from the Fund except for the payment of benefits at the time provided by the prevailing legislation.

## 7 CONTRIBUTIONS AND TRANSFERS

- 7.1 All contributions paid and transfers of other pension entitlements into the SIPP shall be apportioned equally between the Segments that, at the time of the transfer, are not vested. Where a transfer is made in drawdown separate segments will be created to hold those funds. IFGL Pensions reserves the right to alter the apportionment for the purposes of rounding up to the nearest one pound (Sterling).
- 7.2 Subject to the Rules, and with IFGL Pensions' agreement, the Member may make additional regular or single contributions.
- 7.3 The "pension input period" is that of the UK financial year, 6th April to 5th April, for personal taxation.
- 7.4 Subject to the Act and regulations thereunder and to the Member providing such information as is necessary the Member may be entitled to UK tax relief on contributions made in a UK tax year. Any such tax relief will be at the prevailing rate applicable to the Member's circumstances.

## 8 BANK ACCOUNT AND MINIMUM CASH BALANCE

- 8.1 The Trustee may hold the Member's funds in a pooled designated Client Bank Account (CBA) or establish in the Member's name a Scheme Bank Account (SBA). The terms of such accounts are available on request. The Trustee will be the sole authorised signatory to such accounts.
- 8.2 A minimum cash balance of 3% of the pension fund shall be held within the SIPP. The Trustee may vary the minimum cash balance from time to time depending on circumstances. The Trustee will give the Member at least 30 days' notice if the percentage of the minimum cash balance will increase from 3% of the pension fund.
- 8.3 The Member shall be entitled to request IFGL Pensions either directly or indirectly via the professional adviser to open one or more additional accounts with alternative banks. Any banks selected must be able to accept pension scheme assets. The Trustee will be the sole authorised signatory to any such bank account.
- 8.4 All monies in the Fund that are not invested shall be held in either the CBA or SBA and, where applicable, additional bank accounts and be clearly designated as relating to the Member's SIPP.
- 8.5 IFGL Pensions may arrange for monies in the Fund that are not invested to be held on deposit in pooled accounts that bear high interest. On maturity, IFGL Pensions will retain a portion of interest earned, and pay the remainder of the interest to the Member.
- 8.6 The current interest rate that applies to a Member's uninvested monies is published on our website: [www.ifglpensions.com](http://www.ifglpensions.com). Any changes to this interest rate will be published at least 30 days in advance. Interest will be paid gross and credited monthly.

## 9 CLASSIFICATION

- 9.1 Unless IFGL Pensions advises to the contrary, the Member will be classified as a "Retail Customer", in clause 18.
- 9.2 Neither the Trustee nor IFGL Pensions will provide advice with regard to the establishment of a SIPP and/or its suitability to any person's circumstances. IFGL Pensions' services do not include the provision of any investment advisory services, personal or family financial advice, personal taxation advice, or investment taxation advice. IFGL Pensions will not provide advice regarding any bank accounts or facilities. IFGL Pensions will not provide advice with regard to the transfer of any pension funds into or out of a SIPP.

9.3 The responsibility for investment decisions and instructions shall be and remain that of the Member, which may be made in association with any professional advisers if so appointed. A member's separate agreement with any professional adviser will govern the services that the professional adviser provides in respect of the SIPP. IFGL Pensions does not reward or receive payment from third party advisers in relation to the establishment or management of the SIPP. IFGL Pensions has a policy in place to ensure that it identifies, manages and where appropriate disclose all conflicts of interest. A copy of IFGL Pensions' conflicts of interest policy is available on request.

## 10 RISK WARNING

- 10.1 The tax benefits and general law governing SIPPs may change in the future.
- 10.2 Withdrawal benefits are dependent upon a number of factors, such as future contribution levels, the age at which benefits commence, and external influences such as investment returns, inflation, interest rates, annuity rates and charges.
- 10.3 The Member will not normally be able to commence benefits until attaining the minimum pension age of 55.
- 10.4 IFGL Pensions provide administration services for the SIPP but do not provide pension, retirement, or investment advice; to obtain advice regarding the suitability of a SIPP an individual should seek advice from a suitably qualified financial adviser.
- 10.5 For a full warning, see IFGL Pensions' Key Features Document.

## 11 EXERCISE OF INVESTMENT OPTIONS

- 11.1 The investments permitted in the SIPP shall be those detailed in the Investment Guidelines a copy of which will have been provided either by the Member's professional adviser or directly by IFGL Pensions.
- 11.2 The Member shall direct the manner in which assets within their SIPP are to be invested. Neither the Trustee nor IFGL Pensions accepts any liability for any decisions relating to the purchase, retention, or sale of investments within the Fund. The Trustee will act on IFGL Pensions' instructions and its only function is to hold the SIPP investments and it will have no other involvement in the investment process. The Member shall ensure that they are aware of and understand the procedures for notices to be issued to and given by IFGL Pensions and which are set out in clause 20 of these Terms and Conditions.

Subject to clause 11.3.1 below, IFGL Pensions:

- 11.2.1 Will normally give effect to an investment instruction as soon as reasonably practicable after the same is made; and
- 11.2.2 Will normally thereafter continue to give effect to the same until that investment instruction is countermanded by the Member or the professional adviser giving due notice to IFGL Pensions (with or without duly exercising another option instead) but IFGL Pensions may refuse to give effect to investment instructions at its discretion (for example, if that investment is not permitted under the Investment Guidelines). The Member accepts that there may be a reasonable delay between the instruction being given and that instruction being fulfilled. Neither the Trustee nor IFGL Pensions will be liable for any actual or perceived loss during that period.

11.3 Without imposing any obligation to do so, IFGL Pensions shall be entitled to continue to give effect to or to discontinue the Member's investment instruction if:

- 11.3.1 It is shown, to the satisfaction of IFGL Pensions, that by reason of mental incapacity the Member is unable to manage their own affairs (the written opinion of a qualified medical practitioner may be accepted by the Trustee as conclusive evidence of this fact).
- 11.3.2 IFGL Pensions is notified of the death of the Member (IFGL Pensions may, but need not, refuse to accept any such notification unless it is accompanied by the death certificate).
- 11.3.3 In the opinion of IFGL Pensions the exercise of that instruction would or may breach any applicable law, regulation, or requirement; or
- 11.3.4 The occurrence of some event or circumstance is brought to the attention of IFGL Pensions which makes it inappropriate to continue to follow the investment instructions.

11.4 For the purposes of clause 11.2 an investment instruction shall be regarded as having been duly made and a notice shall be regarded as having been duly given if:

- 11.4.1 It is in such form and in accordance with such requirements as IFGL Pensions on behalf of the Trustee from time to time prescribe.

11.4.2 It is signed, or purportedly signed, by the Member or their appointed professional adviser; or otherwise it is in such form as is acceptable to IFGL Pensions.

11.5 The Member or their adviser shall provide details to IFGL Pensions of all investment activities undertaken in the name of the Fund as soon as possible after deciding to carry out those activities. In default of the Member giving any investment instruction IFGL Pensions is obliged to invest the Fund; investment includes retaining sums in cash. In no circumstances shall the Trustee nor IFGL Pensions be obliged to monitor or account for the investment performance of the Fund.

11.6 The Member acknowledges that the value of investments can fall as well as rise and are not guaranteed. Past performance is no guide to future performance. The Member further acknowledges and understands the additional risk of losing money when shares are bought in some smaller companies. There may be a significant difference between the buying price and selling price of these shares and some investments may be suspended making trading in them impossible or causing serious delays. If such investments have to be sold immediately the Member may get back less than was paid for them. The choice of investments made is solely the Member's responsibility and neither the Trustee nor IFGL Pensions provide any investment advice nor confirm whether any investment is suitable or not or guarantee in any way the quality of any investment or its value at any time.

The fair value attributed to the SIPP may depend on a number of factors, including:

11.6.1 The size of the Fund in relation to the initial and ongoing costs (including IFGL Pensions' charges, those of any professional advisers, and of investment management companies and their third party providers, all of which may increase in future).

11.6.2 The type of investments held.

11.6.3 The frequency with which investment deals are made.

11.6.4 The size of transactions undertaken.

If the Member has a smaller Fund and deals excessively the value of the Fund may be eroded and the costs may be disproportionate to the value of the Fund. Multiple investments in small amounts may also result in excessive costs.

IFGL Pensions does not make investment recommendations and any investment information IFGL Pensions provides is solely to enable the Member to make the Member's own investment decisions and shall not be treated as solicitation or recommendation to buy, sell, or otherwise deal in any particular investment.

Some of these risks may not be relevant depending on the investment strategy the Member has selected or been advised to follow.

## 12 INVESTMENT MANAGEMENT AND ADVICE

12.1 The Member may ask IFGL Pensions to appoint one or more investment managers or advisers to act on an advisory or discretionary basis in the exercise of any investment instruction. Neither the Trustee nor IFGL Pensions recommend or act as investment managers. For the purposes of the settlement of fees and expenses of investment managers or advisers, unless agreed with IFGL Pensions otherwise from time to time, the Member confirms that IFGL Pensions should treat investment managers or advisers as professional advisers as defined in clause 13.

12.2 Where an investment manager or adviser is appointed they will normally require their own nominee and custody facilities to be used. Where that is not the case, and registration and safe custody facilities are needed, the Member may ask IFGL Pensions to appoint one or more nominees and custodians.

12.3 Where the Member requests IFGL Pensions to appoint an investment manager it is fully understood and accepted that:

12.3.1 All decisions relating to the purchase, retention, and sale of investments within the SIPP and relating to the appointment of investment managers are as set out in these Terms and Conditions and the Application Form.

12.3.2 The Trustee and IFGL Pensions are only authorised to purchase or sell investments in accordance with the conditions detailed in these Terms and Conditions and the Application Form. It is the Member's duty to ensure the instruction is received in good time.

12.3.3 The Member will not hold the Trustee or IFGL Pensions responsible in any way for any reasonable delays in the purchase or sale of any investments, or for any delays caused by the investment manager.



- 12.3.4 The Member will hold the Trustee and IFGL Pensions fully indemnified against any claim in respect of such investment decisions or instructions.

### 13 PROFESSIONAL ADVISERS

- 13.1 The Member may nominate one or more financial, investment, custodian, nominee, or other professional advisers (IFGL Pensions call any one of these a “professional adviser”) to act on their behalf in respect of the Fund. Neither the Trustee nor IFGL Pensions accepts any liability for the selection of, or the range of, professional advisers. It is the Member and not the Trustee or IFGL Pensions who is the client of any professional adviser.
- 13.2 Where the Member has appointed or nominated a professional adviser the Trustee will enter into any necessary agreements on behalf of the Member with the professional adviser to formally appoint them if it has not already a pre-existing agreement. The agreements will need to be on such terms as to remuneration, liability, or otherwise, as the Trustee think fit and will include terms:
- 13.2.1 Allowing IFGL Pensions to pay their fees and expenses from the Fund should the Member instruct IFGL Pensions to do so or if the Member fails to pay them direct; and
- 13.2.2 Limiting the Scheme’s liability to the professional adviser to the value of the Fund.
- 13.3 The Application Form shows whether the Member has selected that the fees and expenses of any professional adviser, for work done solely relating to the SIPP, are payable from the Fund. If the Member has instead elected to either directly pay these fees and expenses, or have them paid by their employer, and there is a failure to pay such due fees and expenses within 30 days of the due date the fees and expenses and any interest thereon may be deductible from the Fund in accordance with clause 5.

### 14 TAX ALLOWABLE INVESTMENTS

HMRC has determined that certain assets, if held within a Registered Pension Scheme, will be liable for a tax charge. It is the Member’s responsibility to ensure that the assets of the SIPP are permitted investments and so will not attract any tax on income or capital gains. Neither the Trustee nor IFGL Pensions has any responsibility for ensuring or advising that any of the investments in the SIPP might attract a tax charge.

### 15 PAYMENT OF TAXES

- 15.1 Any taxes that are a liability of the SIPP will be paid by the due date by IFGL Pensions out of the assets held in the SIPP. The Member should be aware that this is likely to mean that some non-cash assets will need to be realised, possibly at a penal value. Whilst the Trustee will try and liaise with the Member and their professional advisers regarding the sale of such assets, this may not always be possible in the timescales available. In such circumstances assets will be realised by the Trustee in accordance with clause 5.4.
- 15.2 If there are insufficient assets to meet the taxes due the Member can either make additional contributions to meet the shortfall or alternatively will be personally liable to IFGL Pensions for the full extent of any shortfall. If there is a delay in settling such liabilities, interest will be added calculated on the same basis as set out in clause 5.3.

### 16 FINANCIAL LIABILITY

- 16.1 Where the Member carries out an act in respect of the SIPP that is prohibited by law or regulation then IFGL Pensions shall, without further consent, take such actions as may be necessary to correct the act. In this regard, the Member shall fully indemnify the Trustee and IFGL Pensions from the Fund or, should IFGL Pensions require, the Member’s personal assets.
- 16.2 Neither the Trustee nor IFGL Pensions shall incur any liability arising out of:
- 16.2.1 A failure to perform or delay in performing IFGL Pensions’ obligations under these Terms and Conditions if the failure or delay results from an act of God, war, riot, natural disaster, fire or any other cause beyond IFGL Pensions’ reasonable control.
- 16.2.2 Loss occasioned by the action or inaction of a professional adviser or third party.
- 16.2.3 Loss occasioned by following the advice of a professional adviser or appointed third party.
- 16.2.4 Loss occasioned by a professional adviser or third party failing to meet their responsibilities, financial or otherwise, or from going into administration, liquidation or bankruptcy.
- 16.2.5 Any loss arising from the “forced” sale of any asset arising out of the Member’s failure to meet costs incurred such as in the context of clauses 5, 13, or 15.

16.2.6 The failure of any syndication agreement due to issues or problems caused or experienced by any syndicate investor.

16.2.7 Any unauthorised payment or tax charge imposed in respect of the Scheme.

16.2.8 Any fall in the value of any investment or the Fund.

## 17 TRUSTEE LIABILITY

17.1 Neither the Trustee or IFGL Pensions shall be liable for any loss or damage suffered or incurred by the Fund or any part thereof or the income thereof at any time or from any cause whatsoever unless such loss or damage shall be caused by its own wilful neglect, negligence or fraud.

17.2 The duty of care contained in the Trustee Act 2000 section 1 shall not apply to the Trustee in the exercise of any of the powers conferred on it or to any duties relating to the exercise of such powers nor to the exercise by the Trustee of any powers contained in or duties imposed by the Trustee Act 2000, the Trustee Act 1955, the Trusts of Land and Appointment Trustees Act 1996, or any other statute where that duty of care is expressed to be applicable.

17.3 The Trustee and IFGL Pensions shall not be bound or required to interfere in the management or conduct of the affairs or business of any company or corporation in which the Fund or any part of it may for the time being be invested (whether or not it has the control of such company or corporation) but so long as it shall have no notice of any act of dishonesty or misappropriation or misapplication of money or other property on the part of the directors or other persons having such management or conduct it may leave the same (including the payment or non-payment of dividends) wholly to such directors or other persons and no Member shall be entitled as such Member in any way whatsoever to compel, control or forbid the exercise or the exercise in any particular manner of any voting or other rights which may at any time be vested in the Trustee with regard to such company or corporation.

17.4 Any liability of the Trustee or IFGL Pensions shall be limited to the greater of the assets of the Fund and any sum actually payable in respect of such liability under or by virtue of any insurance of the kind set out in the Trust Deed.

17.5 If any provision of these Terms and Conditions shall be prohibited by the law or adjudged or determined by a Court or arbitrator to be unlawful void or unenforceable, such provision shall to the extent required be severed from these Terms and

Conditions and rendered ineffective as far as possible without modifying the remaining provisions hereof and shall not in any way affect any other provisions of or the validity or enforceability of these Terms and Conditions.

## 18 COMPLAINTS AND COMPENSATION

18.1 If a Member is not satisfied with any element of the services provided by IFGL Pensions they should telephone, email or write to IFGL Pensions at the address shown in clause 20 and it will be dealt with according to IFGL Pensions' complaints procedure, a copy of which is available on request.

18.2 If a member is not satisfied with IFGL Pensions' reply to their complaint it can be referred to The Pensions Ombudsman or the Financial Ombudsman Service (FOS). Referring to any of these parties does not affect statutory rights.

18.3 Where an unresolved complaint concerns the administration of the SIPP the Member should in the first instance contact The Pensions Ombudsman, which is an independent organisation that will adjudicate between the Member and IFGL Pensions on a complaint of maladministration. The Pensions Ombudsman can be contacted by calling 0800 917 4487 or on its website at <https://www.pensions-ombudsman.org.uk/making-complaint>.

18.4 Where a complaint concerns the marketing of the SIPP the Member should in the first instance direct the complaint to FOS which provides consumers with a free independent service for resolving disputes with firms. A Member can also contact the FOS about the administration of the SIPP, if IFGL Pensions fails to resolve a complaint to a Member's satisfaction or if IFGL Pensions fails to do so within eight weeks of receiving a complaint.

18.5 The Financial Ombudsman Service can be contacted by telephone on 0800 023 4567 or +44 20 7964 0500 (for calls from outside the UK) or by email at [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk).

18.6 IFGL Pensions is covered by the Financial Services Compensation Scheme (FSCS) which has been set up to deal with compensation if an authorised financial services firm is unable to meet claims made against it. Compensation is dependent on the advice or other provided, type of business, investments selected, and the circumstances of the claim. Further information is available from the FSCS on its website at [www.fscs.org.uk](http://www.fscs.org.uk).

**19 TERMINATION AND DEATH BENEFITS**

- 19.1 Each Arrangement within the SIPP will terminate upon:
- 19.1.1 The expiry of one month written notice given by the Member that they wish IFGL Pensions to make a relevant transfer in respect of the Arrangement to another scheme and that relevant transfer payment is made; or
  - 19.1.2 Provision of benefits (including death benefits) that exhaust the assets of the Arrangement.
- 19.2 On termination, no fees at that time paid shall be refunded and those payable shall remain due.
- 19.3 Termination will be without prejudice to the completion of transactions already initiated and the Trustee and IFGL Pensions are authorised by the Member to continue to operate any bank accounts relating to the SIPP for the purposes of selling or receiving monies in respect of transactions already initiated and paying any expenses or fees due to IFGL Pensions or other parties. The fee payment obligations in clauses 5 and 13, the provisions in clause 15 and the liability provisions in these Terms and Conditions shall continue in full.
- 19.4 On the Member's death we will at our discretion pay death benefits arising in relation to the Member's SIPP to one or more Beneficiaries. The payments will be made by the Trustee, based on the value of the SIPP on the date the claims process has concluded. How the death benefits are paid and taxed will depend on the Trust Deed, the Member's age at the time of death, our discretion, elections made by the proposed recipients (notably, whether they choose a lump sum or drawdown) and the tax provisions applicable at the time.
- 19.5 Where the Member has made nominations under clause 2.1, we will take these into account in making our decisions under clause 19.4 but are not bound by them. We will also take account of other evidence presented to us.

**20 NOTICES**

- 20.1 Any instruction, notice or other communication to the Trustee or IFGL Pensions under these Terms and Conditions shall be sufficiently given if it is in writing, signed by the relevant party and sent by letter or email to IFGL Pensions as indicated herein:

IFGL Pensions  
Third Floor, Cotton House  
Old Hall Street  
Liverpool L3 9TP  
Email: pensions@ifglpensions.com

- 20.1.1 Notwithstanding the terms of any mandate which may have previously been given by the Member, IFGL Pensions will act upon an instruction from the Member, or if so authorised from the Member's professional adviser, if received by:
- a. letter, which will be signed in accordance with the agreed format between IFGL Pensions and the Member, or their professional adviser under the mandate granted to them; or
  - b. email, which purports to come from the email address for the Member, or from their professional adviser under the mandate granted to them, as supplied on the Application Form (or from an alternative email address subsequently advised to IFGL Pensions in writing). This instruction shall extend to all matters concerning or in any way connected with the Member's SIPP and the relationship between IFGL Pensions including without prejudice to the generality of the foregoing;
  - c. the transfer of funds;
  - d. the completion and submission of investment applications with transfer of funds.
- 20.1.2 The Member hereby agrees to indemnify the Trustee and IFGL Pensions and hold IFGL Pensions not liable or responsible in respect of all or any actions, proceedings, claims, losses, costs, charges or expenses which may be realised against or incurred by the Member or their SIPP as a consequence of IFGL Pensions' acting on instructions received by letter or an email from the email address stated on the original Application Form (or from an alternative email address subsequently advised to IFGL Pensions in writing), which purports to come from the Member or their professional adviser. For

these purposes IFGL Pensions shall be under no obligation to make any enquiry as to the authority or identity of the person making or purporting to make such communication.

- 20.1.3 IFGL Pensions will, on receipt of such instructions at IFGL Pensions' discretion and without further consent from the Member, debit any of the Fund with sums payable with regard to the instructions.
- 20.1.4 The Member further undertakes to ensure that in a case of any email instructions supported by the original of any letter of instruction that this be clearly marked on the face with the word 'confirmation' when it is provided to IFGL Pensions, and that IFGL Pensions shall be entitled but not obliged to treat any such original letter which is not clearly marked on its face with the word 'confirmation' as a new or further instruction.
- 20.1.5 Save as specifically amended hereby any existing mandate from the Member shall continue in full force and effect. This instruction and indemnity shall continue in full force and effect until specifically withdrawn in writing by the Member and any such withdrawal shall not have effect in relation to any instructions received by IFGL Pensions prior to the expiry of two business days from the receipt of such withdrawal.
- 20.2 Any instruction, notice or other communication to the Member under these Terms and Conditions shall be sufficiently given if it is in writing, signed by IFGL Pensions and served personally or sent by letter or email to the latest contact details provided to IFGL Pensions by the Member.
- 20.3 IFGL Pensions may amend the details of IFGL Pensions' address for service of notices by giving notice in accordance with this clause to the Member.
- 20.4 Every notice shall be deemed to have been served if served by post at the expiration of five business days after despatch of it or, if sent by fax transmission, at ten hours local time on the next normal business day of the recipient following despatch and in proving service it shall be sufficient to show, in case of a letter, that the same was duly addressed, prepaid and posted in the manner described above and, in the case of a fax transmission, that it was sent to the correct telephone number. Any instruction, notice or communication that one party gives to another under these Terms and Conditions will be in writing and sent by email, or post to the recipient's last known address. If a communication is sent by email before 5pm on a business day, it will be deemed to be served on that

day. Otherwise, a communication sent by email will be deemed to be served on the next business day after it is sent. If a communication is posted, it will be deemed to be served after two business days of posting. Saturdays, Sundays and bank holidays shall not in any event be treated as a business day on which service is effected, and service shall be deemed to take place on the next normal business day of the recipient thereafter.

## 21 AMENDMENTS

The provisions of these Terms and Conditions are amended from time to time to accommodate changing legislation and regulation and other factors; the Trustee will communicate any amendments as they arise. If any change is material or to a Member's disadvantage, IFGL Pensions will give the Member 30 days' notice before it comes into force. The Member agrees to be bound by the Terms and Conditions prevailing at all times and they, or their professional adviser, can contact IFGL Pensions at any time and IFGL Pensions will arrange for a current copy of the Terms and Conditions to be issued.

## 22 DATA PROTECTION AND THE GENERAL DATA PROTECTION REGULATIONS

- 22.1 IFGL Pensions, as defined by the General Data Protection Regulations, is the "data controller" of the personal information provided on the Acorn Lite SIPP Application Form and additional documentation as compiled and supplied by the Member, their appointed professional advisers or their investment provider.
- 22.2 The Member has provided their consent by signing the Declaration within the Acorn Lite SIPP Application Form for their personal information to be held in IFGL Pensions' computer records and disclosed in confidence for the proper processing of their Membership of the Scheme to:
- 22.2.1 The Trustee and IFGL Pensions.
- 22.2.2 Any associate and any agent appointed to assist IFGL Pensions in administering Scheme Membership and any person providing professional services to IFGL Pensions.
- 22.2.3 Any investment adviser appointed in accordance with clause 12.
- 22.2.4 Any other professional adviser appointed in accordance with clause 13.
- 22.2.5 Any investment company, insurance company, and bank which are party to the investment of the Member's fund.
- 22.2.6 Any regulatory body and tax authority.

- 22.3 We will adhere to and comply with the provisions of the Data Protection Act 2018 and the General Data Protection Regulations (EU) 2016/679 (GDPR), as retained by the United Kingdom.

## **23 THIRD PARTIES**

Save as expressly provided, and except for the Trustee or IFGL Pensions, nothing in these Terms and Conditions shall confer on any third party any benefit or the right to enforce any of these Terms and Conditions.

## **24 GOVERNING LAW**

This Agreement will be governed by and constructed in accordance with the laws of England and Wales. If you live in Scotland you can bring legal proceedings in respect of this Agreement in either the Scottish or the English courts. If you live in Northern Ireland, you can bring legal proceedings in respect of these Terms in either the Northern Irish or the English courts.

The information contained in this document is provided based on IFGL Pensions' understanding of current law and practice and taxation which may be subject to change. A copy of the Trust Deed and Rules is available on request.



IFG Pensions Limited. Registered office: Third Floor, Cotton House, Old Hall Street, Liverpool L3 9TP, United Kingdom. Registered in England and Wales No. 4826217. IFG Pensions Limited is authorised and regulated by the UK Financial Conduct Authority, No. 458576, for the purposes of setting up, administering and winding up personal pension schemes.