

# HERITAGE SIPP

## TERMS AND CONDITIONS





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# TERMS AND CONDITIONS OF HERITAGE SIPP

## 1 MEANING OF WORDS

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

“**Act**” means the Finance Act 2004 as amended from time to time.

“**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 Member’s Fund in the event of the Member’s death.

“**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 anyone who has been accepted by us as a member of the Heritage SIPP and in respect of whom none of the events listed in paragraph 13.1 have occurred.

Membership has a corresponding meaning.

“**Member’s Fund**” means the aggregate, under all your Arrangements, of the contributions paid by or in respect of you and any transfer payments or credits accepted by the Scheme in respect of you or the assets representing the same and any income derived there from and any accretions thereto less any expenses, tax or other amount paid there out.

“**Professional adviser**” has the meaning given in paragraph 10.1.

“**Provider**” means IFGL Pensions.

“**Rules**” has the meaning given in paragraph 2.2.

“**Scheme**” has the meaning given in paragraph 2.1.

“**Scheme Administrator**” means the Provider.

“**Scheme Year**” means the 12-month period commencing on the start of your membership and on each anniversary of that date, or any other date agreed with us.

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

“**Trust Deed and Rules**” has the meaning given in paragraph 2.2.

“**Trustee**” means the trustee for the time being of the Scheme. MW SIPP Trustees Ltd of Third Floor, Cotton House, Old Hall Street, Liverpool, L3 9TP has been appointed as the only trustee of the Scheme.

“**We/us/our**” means the Provider.

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

## 2 ARRANGEMENTS

2.1 Heritage SIPP is a product of MW SIPP (the “**Scheme**”) which is registered with HM Revenue & Customs as a Registered Pension Scheme for the purposes of Part 4 of the Act. It has been established for the sole purpose of the provision of 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 13.5) and, on the Member’s death, the Provider shall be responsible for identifying eligible Beneficiaries in accordance with clause 13.

2.2 The Scheme is governed by a trust deed and rules (called the “**Trust Deed and Rules**” respectively), as amended by any subsequent deeds. MW SIPP Trustees Ltd is the Scheme Trustee and IFGL Pensions is the Scheme Administrator and Scheme Provider.

2.3 If there are any inconsistencies between these Terms and Conditions and the Trust Deed and Rules, the Trust Deed and Rules shall prevail.

## 3 ADMINISTRATION FEES AND EXPENSES

3.1 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 (our **fee schedule**).

### Where you do not hold Commercial Property in your SIPP

A minimum cash balance of 1.5% (minimum cap of £2,000 and maximum cap of £8,000) of plan value is required to be held on an ongoing basis from which our charges will be deducted. For example, if you transfer £150,000 into your pension, £147,750 will be invested in line with your investment instructions, and £2,250 will be retained within the SIPP cash bank account.

### Where you hold Commercial Property in your SIPP

A minimum cash balance of the lower of 1.5% of plan value or £10,000 is required to be held on an ongoing basis from which our charges and all property related charges will be deducted.

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. Where the only asset held in your SIPP is Commercial Property, you will be required to inject further funds into your SIPP to cover these charges. Failure to do so could lead to the property being sold.

- 3.2 Your Membership requires certain fees to be paid on establishment at the set up of your scheme. The first annual fee is also to be paid in advance. Such payments may be dealt with as a contribution to your scheme if appropriate. Thereafter, annually on the anniversary of the set up of your scheme fees will be automatically deducted directly from your fund. You are responsible to ensure adequate funds are available for the payment of the fees on the due date. Your Application Pack shows how you have selected that our fees and expenses will be paid. If you fail to pay our invoices within 30 days, we may arrange for payment, together with interest, out of your Member's Fund in accordance with paragraph 3.4.
- 3.3 We 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 made, we shall be entitled to take steps to recover any fees, charges or expenses incurred by us in respect of such liability in accordance with paragraph 3.4 below.
- 3.4 Where paragraph 3.2 or 8.5 applies, and there is insufficient cash in your SIPP, 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 funds available within your Member's Fund; we may enforce payment from your own resources.
- 3.5 A fee may be charged if you transfer to another Pension Provider, as detailed on our fee schedule.
- ## 4 CONTRIBUTIONS AND TRANSFERS
- 4.1 Subject to the Rules and to our agreement, you may pay additional regular or single contributions.
- 4.2 Your "pension input period" for Annual Allowance purposes held under the scheme will start on the first day contributions are made to that Arrangement and unless you have told us otherwise will end on the following 5th April. Subsequent periods will then mirror future tax years. If in the future you want to change the timing of your "pension input period" you must tell us in writing before the requested end date of your current period.
- 4.3 Subject to the Act and regulations thereunder and subject to you providing us with such information as is necessary you may be entitled to tax relief on contributions made in a tax year. Any such relief will be at the prevailing rate applicable to your circumstances.
- 4.4 Contributions can only be made by persons normally resident in the UK or Crown Servants.
- ## 5 BANK ACCOUNT AND MINIMUM CASH BALANCE
- 5.1 The Trustee may hold your funds in a pooled designated Client Bank Account (CBA) or establish in your name a Scheme Bank Account (SBA). The terms are available to you on request. The Trustee is the sole authorised signatory to this bank account.
- 5.2 A minimum of 1.5% (minimum cap of £2,000 and maximum cap of £8,000) of the value of your fund must always be held in this account. If you are investing in property or land then a minimum of £10,000 must be held in cash. The Trustee may vary the minimum cash balance required from time to time depending on the circumstances. The Trustee will give the Member at least 30 days' notice if the percentage of the minimum cash balance amount will increase from 1.5% of the pension fund.
- 5.3 You have the right to instruct us either directly or via your IFA to open an account with another bank. Your cash, in excess of £1,000, can then be transferred into that account. If you wish to do this, you must advise us separately in accordance with 5.4 below. We cannot move the cash in your SIPP account until we have this instruction.

- 5.4 If requested by the Member, the Trustee will open one or more other 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.

- 5.5 All monies in your Member's Fund that are not invested will be held in either the CBA or the SBA and, where applicable, additional bank accounts and will be clearly designated as relating to your Arrangements.
- 5.6 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 to the Member.
- 5.7 The current interest rate 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.

## 6 EXERCISE OF INVESTMENT OPTIONS

- 6.1 The investments permitted in the SIPP shall be those detailed in the Investment Guidelines, a copy of which will have been provided either by your professional adviser or directly by us.
- 6.2 You must direct the manner in which the funds within your Arrangements are to be invested. We and the Trustee do not accept any liability for any decisions relating to the purchase, retention and sale of the investments within your Member's Fund. This includes property and land.

The Trustee will act on our instructions and its only function is to hold the SIPP investments and it will have no other involvement in the investment process. You shall ensure that you are aware of and understand the procedures for notices to be issued to and given by us and which are set out in clause 15 of these Terms and Conditions.

Subject to paragraph 6.3 below, we:

- 6.2.1 will normally give effect to your investment decisions/directions as soon as reasonably practicable after the same is made; and
- 6.2.2 will normally thereafter continue to give effect to the same until that investment decision/direction is countermanded by you giving due notice to us (with or without duly exercising another option instead).

- 6.2.3 The Member accepts that there can be a reasonable time lag between their instruction and that instruction being enacted. Neither we nor the Trustee will be liable for any perceived loss during that period.

However, we may refuse to give effect to your due exercise of an investment decision/direction at our discretion (for example, if that investment is not permitted under the Investment Guidelines).

- 6.3 We shall be entitled to cease to give effect to or, as the case may be, continue to give effect to, your due exercise of an investment decision/direction if:
- 6.3.1 it is shown, to our satisfaction, that by reason of your mental incapacity you are unable to manage your own affairs (the written opinion of a qualified medical practitioner may be accepted by us as conclusive evidence of this fact);
- 6.3.2 we are notified of your death (we may, but need not, refuse to accept any such notification unless it is accompanied by the death certificate);
- 6.3.3 to give effect or, as the case may be, to continue to give effect, to the exercise of that decision/direction would or, in our opinion, may, breach any applicable law, regulation or requirement; or
- 6.3.4 the occurrence of some event or circumstance is brought to our attention which makes it (in our opinion) inappropriate to continue to follow your directions.

- 6.4 For the purposes of paragraphs 6.2 and 6.3 an investment decision/direction shall be regarded as having been duly made and a notice shall be regarded as having been duly given if:

- 6.4.1 it is in such form and in accordance with such requirements as we on behalf of the Trustee from time to time prescribe;
- 6.4.2 where the investment decision/direction involves a transaction with a capital value in excess of £10,000, notice is given to us at least 14 days before such transaction is expected to take place; and
- 6.4.3 it is signed, or purportedly signed, by you or an investment manager/adviser nominated by you under paragraph 10;

or otherwise it is in such form as is acceptable to us.

- 6.5 You must provide details to us of all activities undertaken in the name of your designated account as soon as possible after deciding to carry out those activities. In default of you giving any direction, we are obliged to invest your Member's Fund; investment includes retaining funds in cash. In no circumstances shall either we or the Trustee be obliged to monitor or account for the investment performance of your Member's Fund.
- 6.6 If you elect to invest in investments that are not in the opinion of the Trustee easily realisable or illiquid you must maintain a cash balance of at least £5,000. Of this at least £1,000 must be in the bank account that is referred to in paragraph 5.1. The Trustee may vary the minimum cash balance from time to time depending on the circumstances.
- 6.7 Members should be aware that the value of investments can fall as well as rise and is not guaranteed. Past performance is no guide to future performance.

There is extra risk of losing money when shares are bought in some smaller companies including penny shares and unquoted investments. There may be a big difference between the buying price and the selling price of these shares and some investment funds may be suspended making trading in them impossible or seriously delayed. If they have to be sold immediately, you may get back less than you paid for them. The choice of investments made is solely your responsibility and neither we nor the Trustee provides any investment advice nor confirms whether any investment is suitable for you nor do we or the Trustee guarantee in any way the quality of any investment or its value at any time

The price of investments may change quickly and can go down as well as up.

You will be able to deal in a range of investments each of which carries a different level of risk.

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

- The size of your SIPP in relation to the initial and ongoing costs (including our charges, which may increase in future);
- The type of investments held;
- The frequency with which you deal;
- The size of transaction you undertake

If you have a smaller fund, or deal excessively, the value of your SIPP may be eroded and the costs may be disproportionate to the value of your SIPP.

Multiple investments and frequent dealing in small amounts may also result in excessive costs.

We do not make investment recommendations. Any investment information is provided solely to enable you to make your own investment decisions and must 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 to your SIPP, depending on the investment strategy you have chosen.

## 7 PROPERTY

- 7.1 Where you direct that an investment be made in commercial property or into residential property via a genuinely diverse commercial vehicle, you must follow the procedures set out in the Members' Guide for such transactions and in any case the following terms apply:
- 7.1.1 the Member entering into such a property investment must complete the appropriate property purchase application form and submit it to us for approval. No commitment made by the Member will be recognised until approval has been given and any costs associated with commitments prior to approval will be borne by the individual Member;
- 7.1.2 You must maintain a minimum cash balance in your SIPP of £10,000 during your period of ownership of the property.
- 7.1.3 We may on the Trustee's behalf appoint a property manager to act on its behalf to comply with its duties as landlord, the fees and expenses in respect of which shall be treated as expenses of administering your Membership under paragraph 3. We will normally appoint a property manager nominated by you, the Member. Note that it must be an independent firm and one acceptable to us;
- 7.1.4 the legal ownership of the property and any borrowings and insurances must be in the name of the Trustee;
- 7.1.5 neither the Trustee nor the Scheme Administrator accept any liability for the suitability or otherwise of the property and do not accept liability for any loss arising there-from;
- 7.1.6 the purchase can only proceed if the Trustee's liability under any loan, mortgage or lease is limited to the value of your Member's Fund;

7.1.7 the property must be insured and, unless we agree with you otherwise at the time, you agree that we will appoint an independent insurance broker to arrange for the appropriate insurance, including public liability insurance. A copy of the insurance schedule will be sent to you. We will make arrangements for insuring property held for your plan on our block policy. If any income is earned by us in respect of such arrangements, we will retain it. If we agree that we will use an alternative broker chosen by you, we will require that the insurances cover certain minimal risks, details of which are included with the property pack. If the minimum level of insurance is not arranged, we will instruct the Trustee to sell the property. Unless otherwise agreed with you at the time, the premiums will be treated as an expense of administration under paragraph 3 of these Terms and Conditions;

7.1.8 it is a requirement of the Scheme that prior to approval for the purchase to proceed an environmental search will be undertaken by our chosen specialist, the cost being borne by the scheme. Any recommendations by the specialist will be followed through and may lead to a decision not to proceed with the purchase. All administration expenses due will be treated as an expense of the Scheme and will be met from your Fund;

7.1.9 If a property investment is via a syndicate of other investors (SIPPs or otherwise), we require that there is a legal syndicate agreement in place, prepared or verified by a lawyer appointed by us. We may refuse to allow such investment if it goes against our Investment Guidelines.

## 8 MORTGAGES AND BORROWINGS

8.1 Your SIPP can borrow within the limits set out by HM Revenue and Customs. Any borrowings are taken out by the Trustee and not the Member.

8.2 The Trustee will usually take instructions from the Member as to which bank or finance institution is to be used for the mortgage or any other borrowings.

8.3 The Trustee will negotiate terms with the proposed lender and will formally agree with the Member that these are satisfactory.

8.4 The Trustee will be legally responsible for ensuring that all mortgage repayments are made in full and on time.

8.5 It is the Member's responsibility to ensure that there are always sufficient monies within their SIPP account to meet these repayments and any other costs or contingencies.

- a. If there are insufficient monies in the SIPP to make full repayments on the due date, the following process will apply:
- b. The Member can opt to pay an additional contribution to the SIPP to meet the shortfall, or
- c. The Trustee will agree with the Member to renegotiate the terms of the mortgage with the lender or The Trustee will agree with the Member which SIPP assets should be sold to meet the shortfall, or
- d. As a last resort the Trustee will instruct the agent to sell the property with the lender receiving the full outstanding amounts due as a first call on the cash received. Any surplus will go into the SIPP account.

## 9 CLIENT CLASSIFICATION

Unless we advise you to the contrary you will be classified as a Retail customer, which in respect of our dealings with you will provide you with protections allowing you (for example) to make complaints as described detailed in paragraph 28.

9.1 Your SIPP will be set up on an Execution Only basis.

9.2 Neither we nor the Trustee will provide advice to you with regard to the establishment of your SIPP and its suitability to your circumstances. Our ongoing services as detailed in this document do not include the provision of any investment advisory services to you. We will not advise you regarding any banking arrangements. We will not advise you with regard to the transfer of any other pension funds into your SIPP or as to whether a SIPP is suitable for you.

9.3 The responsibility for investment decisions within your SIPP rests with yourself, which may be in association with your financial adviser if so appointed. Your separate agreement with any financial and/or investment adviser will govern the services they provide 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. We have a policy in place to ensure that we identify, manage and where appropriate disclose all conflicts of interest. A copy of our conflicts of interest policy is available on request.

## 10 INVESTMENT ADVISERS

- 10.1 You may nominate one or more investment managers/advisers to act on an advisory/discretionary basis in the exercise of any investment decision/direction. Neither the Trustee nor the Scheme Administrator provide investment advice, or act as investment managers. For the purposes of the fees and expenses of the investment managers/advisers, unless we agree with you otherwise from time to time, you confirm that we should treat investment managers/advisers as professional advisers as described in paragraph 11 below.
- 10.2 Where an investment manager/adviser is appointed he will normally require his own nominee and custody facilities to be used. Where that is not the case, and registration and safe custody facilities are needed, you may nominate one or more nominees and custodians.
- 10.3 Where you have instructed the Trustees to appoint your nominated investment manager you fully understand and accept that:
- 10.3.1 all decisions relating to the purchase, retention and sale of the investments within your SIPP and relating to the nomination of investment managers are as set out in these Terms and Conditions and the Application Form;
- 10.3.2 The Trustee and Scheme Administrator are only authorised to purchase or sell any investments in accordance with the conditions set out in the Terms and Conditions and the Application Form. It is your responsibility to ensure that the instruction is received in good time.
- 10.3.3 You will not hold MW SIPP Trustees Ltd 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 your investment manager/adviser.
- 10.3.4 You will hold the MW SIPP Trustees Ltd and IFGL Pensions fully indemnified against any claim in respect of such investment decision or directions.

## 11 PROFESSIONAL ADVISERS

- 11.1 You may nominate one or more custodians, nominees, solicitors, surveyors, or other professional advisers (we call any one of these a “professional adviser”) to act in respect of your Member’s Fund. Neither the Trustee nor Scheme Administrator accepts any liability for the choice/selection of the range of professional advisers.
- 11.2 Where you have duly nominated any professional adviser, the Trustee will enter into any necessary agreements with the professional adviser to formally appoint them, if it has not already done so. The agreements will need to be on such terms as to remuneration, liability or otherwise as the Trustee think fit and will include terms:
- 11.2.1 allowing us to pay their fees and expenses from your Member’s Fund should you fail to pay them; and
- 11.2.2 limiting the Scheme’s liability to the professional adviser to the value of your Member’s Fund.
- 11.3 Your Application Form shows whether you have selected that the fees and expenses of any professional adviser relating to your Arrangements are payable from your Member’s Fund. If you have instead elected to either pay these fees and expenses yourself or have them paid by your 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 your Member’s Fund and paragraph 3.4 will apply (to be read with any necessary changes).

## 12 INDEMNITY AND LIABILITY

- 12.1 Where you carry out an act in respect of your Arrangements that is prohibited by law or regulation then we shall, without your consent, take such actions as may be necessary to correct the act. In this regard, you shall fully indemnify the Trustee and us from your Member’s Fund or, should we wish, your personal assets.
- 12.2 Neither the Trustee nor the Scheme Administrator shall incur any liability arising out of:
- 12.2.1 a failure to perform or delay in performing our 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 our reasonable control;
- 12.2.2 Loss occasioned by a professional adviser;

- 12.2.3 A property developer, agent or manager failing to meet his responsibilities, financial or otherwise, or going into administration, liquidation or bankruptcy;
- 12.2.4 Any loss arising from the "forced" sale of any asset arising out of the member's failure to meet costs incurred by the SIPP such as where paragraph 3.4 applies;
- 12.2.5 The failure of any syndication arrangement due to issues or problems caused or experienced by any syndicate member;
- 12.2.6 Any unauthorised payment or tax charge imposed in respect of the Scheme;
- 12.2.7 Any fall in the member's fund value.

### 13 TERMINATION AND DEATH BENEFITS

- 13.1 Each Arrangement within your Scheme will terminate immediately upon:
  - 13.1.1 the expiry (without withdrawal) of three months' written notice given by you that you wish us to make payment of a transfer value in respect of that Arrangement to another approved scheme and that transfer payment is made; or
  - 13.1.2 the provision of benefits (including death benefits) that use the whole of the assets of the SIPP.
- 13.2 No fees at that time paid shall be refunded and those payable shall remain due. On termination the obligations of payment of fees in paragraph 3 (Administration Fees and Expenses) and 9.3 (third party agreements), the indemnity provisions in paragraph 12 (Indemnity and Liability) and the liability provisions in paragraphs 6.2 and 6.6 shall continue in full. Termination will be without prejudice to the completion of transactions already initiated and the Provider and the Trustee are authorised to continue to operate the bank accounts relating to your Arrangements for the purposes of selling or receiving monies in respect of transactions already initiated and paying any expenses or fees due to us or other parties.
- 13.3 You will not require the withdrawal of trust funds or income from those trust funds held by the Trustees of the SIPP to be paid to you, except for the payment of benefits under the SIPP at the time provided by its Rules.
- 13.4 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 and Rules, 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.

- 13.5 Where the Member has made nominations under clause 2.1, we will take these into account in making our decisions under clause 13.4 but are not bound by them. We will also take account of other evidence presented to us.

### 14 YOUR DUTIES

You agree to ensure that we are accurately informed as soon as reasonably possible of all information concerning your Membership that we may reasonably require to carry out our function under the Scheme, together with any further information that we reasonably request.

You must notify us as soon as reasonably possible if you make any contributions to your Scheme that are not entitled to tax relief.

You must notify us if in any year you cease being a 'relevant UK individual'. You must do this by the end of the tax year in which the event occurs or, if a later date, within 30 days of the occurrence of the event.

### 15 NOTICES

- 15.1 Any instruction, notice or other communication to us or to the Trustee, under these Terms and Conditions shall be sufficiently given if it is in writing, signed by the relevant party and sent by email or letter to us at the following address:

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

- 15.1.1 Notwithstanding the terms of any mandate which may have previously been given by you, we will act upon instructions from your professional adviser, if so appointed, or you received by:

Email which purports to come from the email address they have supplied on the Application form (or from an alternative email address subsequently advised to us in writing).

This authority shall extend to all matters concerning or in any way connected with your accounts and the relationship between us including without prejudice to the generality of the forgoing:

- a. The transfer of funds.
- b. The completion & submission of investment applications with transfer of funds.

15.1.2 You hereby agree to indemnify the Trustee and us and hold us not liable or responsible in respect of all or any actions, proceedings, claims, losses, costs, charges or expenses which may be realised against you or incurred by you or your SIPP as a consequence of our acting on instructions received by us by an e-mail from the e-mail address stated on the original application form (or from an alternative email address subsequently advised to you in writing) which purports to come from you or your professional adviser: for these purposes we 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.

15.1.3 We will on receipt of such instructions, at our discretion and without any further consent from you, debit any of your accounts with ourselves with sums payable with regard to the instructions.

15.1.4 You further undertake to ensure that in a case of any e-mail instructions supported by the original of any letter of instruction, this will be clearly marked on the face with the word "confirmation" when it is forwarded to us and that we 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.

15.1.5 Save as specifically amended hereby any existing mandate by you shall continue in full force and effect. This authority and indemnity shall continue in full force and effect until specifically withdrawn in writing by you and any such withdrawal shall not have effect in relation to any instructions received by us prior to the expiry of two Business days from the receipt of such withdrawal.

15.2 Any instruction, notice or other communication to you under these Terms and Conditions shall be sufficiently given if it is in writing, signed by us and

served personally or sent by email or letter to your last known address.

15.3 We may amend the details of our address for service of notices by giving notice in accordance with this section to you.

15.4 Any instruction, notice or communication that we give to you or you give us under these terms and conditions will be in writing and sent by email, or post to your or our last known address. Email will be used in priority to post. 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 day on which service is effected, and service shall be deemed to take place on the next normal business day of the recipient thereafter.

## 16 AMENDMENT

16.1 The provisions of these Terms and Conditions are amended from time to time to accommodate changing legislation and regulation and other factors.

16.2 You agree to be bound by the Terms and Conditions prevailing at all times.

16.3 Our current Terms and Conditions are available by contacting us at any time and we will arrange for a copy of the current Terms and Conditions to be sent to you. If any change is material or to your disadvantage, we will give you 30 days' notice before it comes into force.

## 17 DATA PROTECTION

17.1 We are the "data controller" (as defined in the Data Protection Act 2018) in respect of the information supplied on the Application Form that you have completed. You consent to us using that information in order to administer your Membership of the MW SIPP 2 and you acknowledge that the information will be held on our computer records and may be used for underwriting or claims handling purposes.

17.2 You authorise disclosure in confidence of data to:

17.2.1 The Trustee, the Scheme Administrator, and the Provider;

17.2.2 Any associate and any agent appointed to assist us in administering scheme membership and any person providing professional services to IFGL Pensions;

- 17.2.3 Any investment adviser nominated by you in accordance with paragraph 10;
- 17.2.4 Any professional adviser nominated by you in accordance with paragraph 11;
- 17.2.5 Any investment company, insurance company and bank which are party to the investment of your Member's Fund;
- 17.2.6 Any regulatory body and tax authority.
- 17.3 The following clause shall be inserted where required into all property documentation "The liability of MW SIPP Trustees Ltd hereunder shall not be personal but shall be limited to the extent of the assets of the MW SIPP re (name of member) (Designation number.....) "The Scheme" in its possession from time to time. All such liabilities shall cease when the said MW SIPP Trustees Ltd cease to be a Trustee of the Scheme.

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.

## 18 GOVERNING LAW

These Terms and Conditions 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 these Terms and Conditions 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

## 19 THIRD PARTIES

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

## 20 ADMINISTRATION SERVICES

The Scheme Administrator will provide the following services:

- 20.1 setting up administration record systems;
- 20.2 receipt of transfer payments into/out of the Scheme; vetting documentation to appoint the investment manager/adviser and other professional advisers;
- 20.3 maintenance of records, including portfolio valuations and contract notes received from investment managers/advisers;
- 20.4 recovery of basic rate tax on contributions;
- 20.5 recovery of tax deducted at source on investment income, where permitted;
- 20.6 provision of certificates that may be required to support contribution tax reclaims;
- 20.7 annual statements detailing assets, contributions and transfer payments received and amounts of tax recovered from the HM Revenue and Customs;
- 20.8 creation of banking facilities;
- 20.9 maintaining records of each investment transaction (save where this function is carried out by the investment provider) and presentation of reconciled financial statements to you on at least an annual basis;
- 20.10 settlement and payment of benefits on vesting; and
- 20.11 administration of the income withdrawal facility where taken in accordance with the rules of the Scheme including quotation of the maximum pension permitted by HM Revenue & Customs legislation and recalculation of the maximum limit every three years or at other times required by HM Revenue & Customs legislation; and
- 20.12 such other services as may from time to time be necessary to efficiently administer your arrangements and to comply with HM Revenue and Customs or Financial Conduct Authority requirements.

## 21 CANCELLATION RIGHTS

- 21.1 You have a legal right to cancel your decision to set up a SIPP within 30 days of the establishment of your SIPP. The date your SIPP is deemed to be established is the date you sign the Declaration in the Application Form. If you decide, for any reason, to cancel your membership in this period we will return all your fees back to you. Upon receipt of your application form we will write to remind you of this right and when this 30 day period starts and ends. To cancel, you should write to us using the email address set out at clause 15.1. Please note that if professional adviser fees have become payable before cancellation, these will remain payable. If you cancel, we will return any funds received within 30 days.
- 21.2 Because you have this right to reverse your decision, neither we nor the Trustee will open your scheme bank account, accept any contribution, start processing any proposed transfers into your SIPP or act on any investment instruction until this 30 day cancellation period has expired.

- 21.3 If you wish us to proceed with any of the above before this 30 day period expires then you do have the option of waiving your right to cancel. You have the opportunity of waiving your 30 day cancellation rights through the Member Declaration at the end of this application form. Alternatively you may do this by writing to IFGL Pensions at the address on the front of the application pack or at the address in paragraph 15 of these Terms & Conditions at any time before the 30 day cancellation period expires.
- 21.4 If you choose to waive your 30 day cancellation rights then, whilst you have the right to cancel your SIPP at any future date, you may not cancel your membership without incurring fees. This means that if you choose to discontinue your SIPP in the future you will not be repaid any fees already accrued. Further, any contributions or transfers paid into the scheme may not be refunded, although you will have the option to transfer the accrued monies to another registered pension scheme of your choice. Any funds or assets we have accepted into your 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. We may charge for processing a transfer out from your SIPP where you have waived your cancellation rights.
- 21.5 There is no general right to cancel an investment made by your SIPP. A right to cancel will only exist if specific to that particular investment.
- 21.6 You of course have the option and right at any future date to cancel your SIPP and transfer your SIPP assets to another registered pension scheme of your choice. But note that we may charge a fee, as set out on our fee schedule, to cover the work associated with any such transfer.

## 22 TRUSTEE LIABILITY

- 22.1 Neither we nor the Trustee shall be liable for any loss or damage which may happen to the Member's 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 or our own wilful neglect, negligence or fraud.
- 22.2 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 by this Agreement 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 of Trustees Act 1996 or any other statute where that duty of care is expressed to be applicable.

- 22.3 Neither we nor the Trustee shall be bound or required to interfere in the management or conduct of the affairs or business of any company or corporation in which a Member's 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.
- 22.4 Any liability of the Trustee, the Scheme Administrator, and the Provider shall be limited to the greater of the assets of the Member's 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.
- 22.5 If any provision of this Agreement 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 this Agreement 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 this Agreement.

## 23 TAX ALLOWABLE INVESTMENTS

HM Revenue and Customs have determined that certain assets, if held within a Registered Pension Scheme, will be liable for a tax charge. It is your responsibility to ensure that the assets of your Scheme are tax approved investments and so will not attract any tax on income or capital gains. Neither the Trustee, the Scheme Administrator, the Provider nor we have any responsibility for ensuring or advising that any of the investments in your Scheme might attract a tax charge.

## 24 PAYMENT OF TAXES

- 24.1 Any taxes that are a liability of your Scheme will be paid by the due date by the Scheme Administrator out of the assets held in your SIPP. You 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 you and your professional adviser 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 3.4.

- 24.2 If there are insufficient assets to meet the taxes due, you can either make additional contributions to meet the shortfall, or alternatively you will personally be liable to the Scheme Administrator 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 3.4.

## 25 IMPORTANT REMINDERS

- 25.1 We specifically draw your attention to the provisions of the Trust Deed. By becoming a Member of the Scheme you signify your consent to the terms of the Trust Deed and your agreement to be bound by them.
- 25.2 We also specifically draw your attention to the provisions of clause 22 of these Terms and Conditions which also has the affect of limiting liability on the part of the Trustee.

## 26 RISK WARNING

- 26.1 The tax benefits and general law governing SIPP's may change in the future.
- 26.2 Your benefits are dependent upon a number of factors, such as future contribution levels, the age at which you commence benefits and external influences such as investment returns, inflation, interest rates, annuity rates and charges.
- 26.3 You will not normally be able to commence benefits until you reach the minimum pension age of 55.
- 26.4 The SIPP is offered on an Execution Only basis without pensions or investment advice. For further clarification and to obtain advice regarding the suitability of a SIPP you should seek professional advice from a suitably qualified financial adviser.
- 26.5 For a full warning, see our "Key Facts" leaflet.

## 27 COMPLAINTS

- 27.1 If you are not satisfied with any element of the services provided by us, you should write to us at the address in paragraph 15, and it will be dealt with according to our complaints procedure. A copy of our [complaints procedure](#).
- 27.2 If you are not satisfied with our reply to your complaint you can refer your complaint to either The Financial Ombudsman Service (FOS) or the Pensions Ombudsman. Complaining to either of these organisations will not affect your right to take legal proceedings.

- 27.3 Where your unresolved complaint concerns the administration of your SIPP you should in the first instance direct your complaint to The Pensions Ombudsman, who are an independent organisation who will adjudicate between you and us on your 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>.

- 27.4 Where your complaint concerns the marketing of our SIPP you should in the first instance direct your complaint to the FOS, who provide consumers with a free independent service for resolving disputes with financial firms.

You can also contact the FOS about the administration of the SIPP, if we fail to resolve a complaint to your satisfaction or if we fail to do so within eight weeks of receiving a complaint. The FOS 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).

We are covered by the Financial Services Compensation Scheme (FSCS). This means that if we become insolvent you may be able to claim compensation. Further information is available from the FSCS on its website at [www.fscs.org.uk](http://www.fscs.org.uk).



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