



SIPP Terms and Conditions

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Roles

The SIPP is a self invested personal pension provided by BW SIPP LLP on behalf of Interactive Investor Services Limited (IISL). It is established under The Investor SIPP scheme (the “scheme”), which is a registered pension scheme and is governed by a Trust Deed and Rules, a copy of which is available from IISL on request.

IISL provides the SIPP Investment Account, and the services relating to managing the investments that you wish to have in your SIPP, including safe custody of those assets, dealing and investment administration.

BW SIPP LLP is the operator and administrator of the scheme and is authorised and regulated by the Financial Conduct Authority (FCA), the independent financial services regulator. BW SIPP LLP is wholly owned by Barnett Waddingham LLP.

Investor SIPP Trustees Limited is the trustee of the scheme. It is a nontrading company and is a bare trustee. This means that its sole purpose is to hold the scheme assets for the benefit of you and all the other members. The trustee is not regulated by the FCA.

Any powers or discretions which the trustee uses to carry out its role will only be exercised in accordance with the instructions of BW SIPP LLP as the operator and administrator of the scheme.

Where any activity could result in the trustee no longer qualifying as a bare trustee, the activity will be carried out by BW SIPP LLP to the exclusion of the trustee.

These SIPP Terms and Conditions

In taking out a SIPP you become a member of the scheme and these SIPP Terms and Conditions govern the operation of the SIPP.

Separate SIPP Investment Terms of Service govern your investments with IISL and their dealing services.

These SIPP Terms and Conditions form a legally binding agreement between:

- you, the member, and
- us, BW SIPP LLP, the operator.

Both the SIPP Terms and Conditions and the SIPP Investment Terms of Service must be read in conjunction with the following documents, which are available from IISL on request or from their website.

www.ii.co.uk

- Key Features;
- Key Features Illustration;
- Rates and Charges;
- Trust Deed and Rules; and
- your application.

Technical terms and phrases used in this document are explained in the glossary at the back of this document.

These SIPP Terms and Conditions are the basis on which we will provide services to you, via IISL. If they are not acceptable to you, you should not proceed with your application to join the scheme.

These SIPP Terms and Conditions apply from the date that we receive and accept a properly completed application to commence your membership of the SIPP from you, via IISL. However, if these SIPP Terms and Conditions are replacing a previous set of SIPP Terms and Conditions following changes, then they will apply from a date that we notify you of. We will give you at least 30 days' written notice of any changes.

Where these SIPP Terms and Conditions are replacing a previous set and you are not agreeable to these changes, you must notify IISL in writing of this within 30 days, and we will assist you in transferring to an alternative registered pension scheme.

2 Background

The scheme is a registered pension scheme and is used to provide pension and lump sum benefits to its members and their beneficiaries.

A self-invested personal pension scheme (SIPP) is defined as a designated investment (personal pension scheme) in accordance with the Financial Services and Markets Act 2000 (as amended). This means that a SIPP is a product regulated by the Financial Conduct Authority.

The scheme is established and governed by a Trust Deed and Rules.

If there are any inconsistencies between these SIPP Terms and Conditions and the Trust Deed and Rules, the Trust Deed and Rules will take precedence. You must read these SIPP Terms and Conditions in conjunction with the Trust Deed and Rules, a copy of which is available from IISL's website.

3 Our services

BW SIPP LLP will:

- establish your membership of the scheme ;
- maintain the scheme in line with legislation and regulation;
- prepare documentation to allow the making of claims for tax relief;
- open and maintain client accounts with our chosen bank;
- maintain appropriate records; for example, a record of contributions paid;
- liaise with you via IISL in respect of changes to the scheme, including changes in limits on contributions and benefits;
- act in line with your instructions given via IISL, receive investment income, pay outgoings;
- settle the benefits due under your scheme by the payment of cash and income (and, in certain circumstances and where allowed by IISL, by an in specie payment), with the deduction of income tax as appropriate, and/or by the purchase of an annuity with the provider of your choice.

Other services

We may perform other services if we are asked by you, (and we are allowed to do so), or if we are required to do so by legislation and regulation. Any such services provided may be subject to additional time cost fees if the services are requested by you, or special fees if they are required by legislation and regulation.

4 Membership

You are eligible to establish a SIPP and thereby to become a member of the scheme if you are a UK resident.

Your membership is based on the information disclosed in your application and is subject to acceptance of your application by IISL. The submission of your application to us following its acceptance by them means that you have agreed to become a member of the scheme.

If you are a parent or legal guardian, and IISL makes this service available, you may apply for membership on behalf of a child under the age of 18. IISL will take instructions from you until the child reaches age 18 then, on their acceptance of our current SIPP Terms and Conditions, instructions will then be taken from them.

We have legal obligations regarding the detection, reporting and prevention of fraud, money laundering and terrorist activity. We are required to take action where we have suspicions about the use of, or any activity concerning, any accounts or amounts we hold, or any facilities we provide.

We are required to verify your identity or any other person's or entity's identity if they are introducing money to your SIPP. You will provide satisfactory documentation, via IISL, to verify your identity, or the identity of any party introducing money to your SIPP, and this is a requirement before we are able to establish your SIPP and act under your instructions.

Until verification has been satisfactorily completed and IISL has confirmed that your SIPP has been established, we cannot accept money into the SIPP. Where we are legally permitted to do so, we will advise you of any investigation, or of any delay arising from any such investigation. We may be obliged to refuse transactions or instructions.

We will not be liable to you or any third party for any loss or damage arising from any action we may take, as a result of our legal obligations.

5 Financial advice

Neither we nor IISL are responsible for giving, and shall not be deemed to have given, any legal, financial, investment, tax or any other advice in connection with your SIPP or any underlying investments or decisions associated with it.

Where you are in doubt as to the suitability of a SIPP for your needs and circumstances we recommend that you seek independent financial advice.

First 30 days

Once your application has been accepted you will be given a cancellation notice. If you wish to cancel your application, you have 30 days from the date you receive the cancellation notice to confirm this via IISL.

If you cancel your application and have made a cash contribution within the first 30 days that has not been invested, the value of your contribution will be returned to you with no interest.

You are not entitled to a further cancellation period in respect of additional contributions made to your SIPP after the first 30 days following its establishment.

Investments

If you cancel your application and have made an investment within the first 30 days, you will receive back the value of the underlying investment, which may be more or less than the initial amount that you invested.

You do not have the right to cancel any investments in your SIPP unless the investment itself has a specific cancellation period.

Transfers

If you have made a transfer payment within the first 30 days to your SIPP from a money purchase pension scheme and you decide to cancel your application, the value of the underlying investments, which may be lower than the amount that was originally transferred, will be returned to the transferring plan. If the transferring plan refuses to accept the returned transfer payment, you must select an alternative pension plan to which the transfer payment can be paid.

Any subsequent transfers to your SIPP from other money purchase pension schemes, after the first 30 days, will be treated identically.

If you want to make a transfer to your SIPP from a defined benefit scheme or a pension scheme or policy that contains a guaranteed annuity rate (GAR) or other safeguarded benefits, either within the first 30 days or subsequently, we will not request the transfer until the 30 day right to withdraw period has expired, unless you choose to indemnify us and have confirmed this via our standard form which you can return via IISL.

Drawdown pension

If you crystallise funds into drawdown pension and then take a pension commencement lump sum (PCLS) and/or income either within the first 30 days or subsequently, you have 30 days in which to change your mind. Should you exercise that right, you must return any PCLS and/or income received to us within 30 days from the date you receive the cancellation notice. The returned funds will remain in cash until you invest them through your SIPP Investment Account.

If you convert a capped drawdown fund to a flexi-access drawdown fund, you do not have the right to cancel the conversion.

Uncrystallised funds pension lump sum (UFPLS)

If you take an UFPLS, either within the first 30 days or subsequently, you also have 30 days in which to change your mind. Should you exercise that right, you must return the full UFPLS to us within 30 days from the date you receive the cancellation notice. The returned funds will remain in cash until you invest them through your SIPP Investment Account.

Making contributions

You accept that you will not make any unauthorised payments to your SIPP. Having first added funds to your SIPP via transfer or contribution, there is no minimum further contribution limit.

You may pay regular or single contributions and we will accept contributions paid on your behalf by a spouse, partner, employer and some third parties.

All regular payments will be collected by monthly direct debit, and you can choose any one of the available collection dates, as shown on IISL's website. If you wish to stop or change the amount of your regular contributions, or the collection date, you must give IISL ten business days' notice by email, by post, or via your SIPP Investment Account. IISL will acknowledge your instruction and its effective date.

Single contributions can be paid by any of the payment options shown on IISL's website, including debit card payments or transfers from another of your accounts held with IISL. You must notify IISL prior to each single contribution being paid. Failure to notify that you are making such a payment may result in the payment being delayed or returned.

Money purchase annual allowance (MPAA)

If you take flexible benefits, the maximum amount you can contribute to your SIPP and to all other money purchase pension schemes, which is eligible for tax relief, is currently restricted to £4,000 (gross) for the tax year 2017/18 and for each subsequent tax year, until the Government notifies otherwise. This amount is known as the money purchase AA. You can contribute any difference between the money purchase AA and the remaining £36,000 of the overall AA to defined benefit schemes. If this is relevant to you, you may wish to seek advice before doing so.

Individuals with an adjusted income of more than £150,000 for each tax year, and a threshold income of more than £110,000 will be subject to a tapering reduction to their AA with effect from the start of the 2016/17 tax year.

The money purchase AA is triggered if any of the following events occur:

- you take pension income from a flexi-access drawdown fund (including income paid from a short-term annuity);
- you convert your capped drawdown fund to a flexi-access drawdown fund and, you then take pension income from that fund;
- you draw more pension income from your capped drawdown fund than the maximum income limit;
- a valid declaration was accepted before 6 April 2015 that you met the flexible drawdown conditions;
- you take an UFPLS; or
- you receive a payment from an annuity which allows, or could be varied to allow, income to decrease.

Payment of a PCLS alone from a flexi-access drawdown fund, without any payment of pension income, will not trigger the money purchase AA.

Tax relief

You will not qualify for tax relief on any contributions paid after you have reached age 75, or on any contributions paid above the higher of 100% of your relevant UK earnings or £3,600 gross, but subject to the AA.

We will assume, unless you notify IISL to the contrary, all contributions paid by you are eligible for tax relief, and it is your responsibility to let IISL know if this is incorrect. At our discretion, and where permitted by IISL we may accept contributions that do not qualify for tax relief.

We will apply to HM Revenue and Customs (HMRC) each month for the basic rate tax relief due on all net contributions paid, (this excludes any employer contributions which are paid gross). We will only apply the tax relief to your SIPP once we have received it from HMRC. It usually takes six to eleven weeks for a tax relief claim to be paid, (although HMRC sometimes audit claims, which might result in a delay). If you are a higher or additional rate tax payer, you may be able to claim additional tax relief through a self-assessment tax return, or directly from HMRC.

Your first pension input period (PIP) for AA purposes under your SIPP will start on the establishment date of your SIPP and will end on the following 5 April. Subsequent PIPs will then mirror future tax years, running from 6 April to 5 April.

Carry forward and the AA charge

If you trigger the money purchase AA, you cannot carry forward any unused AA in respect of money purchase pension schemes from previous tax years. However, you may be able to carry forward any unused AA to defined benefit schemes. If you exceed the money purchase AA, you will be liable to pay the AA charge on the excess.

If you do not trigger the money purchase AA and you exceed the AA, you may be able to carry forward any unused AA from the previous three tax years. Carry forward is subject to a maximum of the AA for each tax year, and the amount you can carry forward is reduced by the AA you have used during those tax years. If you use carry forward, the full amount contributed by you must be within your relevant UK earnings for the tax year in which the payment is made.

Any AA which is carried forward cannot be used to increase the money purchase AA.

It is your responsibility to monitor your contributions and ensure that, across all money purchase schemes to which you make contributions, you do not exceed your relevant AA or money purchase AA.

If you do not trigger the money purchase AA and you pay contributions above the AA and are not able to carry forward any unused AA from the previous three tax years, we will not be able to refund the excess contributions, unless the contributions exceed your relevant UK earnings for the tax year. If your contributions exceed your relevant UK earnings for the tax year, we will refund the excess tax relief claimed to HMRC and the excess net contribution to you or, if lower, the fund value attributable to it. You will be liable to an AA charge on any amount in excess of your AA plus available carry forward, which cannot be refunded, or is not refunded.

Please note that special transitional rules for PIPs applied for the 2015-16 tax year, which may impact the amount that you are able to carry forward, from that tax year. It is recommended that you speak to a financial adviser if this is relevant to you.

Transfers to our SIPP

You can transfer other pension plan funds to the SIPP with our consent. If you have a financial adviser, you should consult your adviser before deciding to make a transfer. We can only accept a transfer from a defined benefit scheme or a pension scheme or policy which contains a GAR or other safeguarded benefits if you have taken advice from a properly authorised pensions transfer financial adviser in respect of the transfer, and they have recommended that the transfer proceeds.

On receipt of a completed declaration requesting a transfer, we will make contact with the transferring scheme to arrange payment.

Transfers must be from a registered pension scheme or a recognised overseas pension scheme (ROPS), and will be administered as follows:

- Cash transfers from a money purchase pension scheme, a personal pension scheme or a defined benefit scheme: IISL will notify you on receipt of the monies from the transferring scheme; and
- In specie transfers from a money purchase pension scheme or a personal pension scheme: we will liaise with the ceding scheme to arrange the transfer and IISL will confirm to you once it is complete. You may need to provide further information to assist with the transfer, and any transfer is subject to the asset being available to be held and traded by IISL, in accordance with the SIPP Investment Terms of Service. You should bear in mind that an in specie transfer will take longer to complete than a cash transfer and that once assets are in transit they cannot be traded until they arrive in your SIPP. This can mean that you may be unable to sell when you would otherwise wish to do so.

We accept eligible transfers of a flexi-access drawdown fund, a capped drawdown fund, a dependant's flexi-access drawdown fund, a nominee's flexi-access drawdown fund and a successor's flexi-access drawdown fund.

All cash transfer payments will be held initially in the trustee account, and will then be paid to your SIPP Investment Account and available for you to invest.

Transfers from our SIPP

You can transfer all or part of your SIPP to another registered pension scheme or a qualifying recognised overseas pension scheme (QROPS) if sufficient due diligence can be carried out to our satisfaction, in accordance with HMRC requirements. At our discretion, in certain circumstances, we can refuse to make a transfer.

Transfers can be paid in cash or by a transfer of assets in specie. All in specie assets must be transferred before we transfer any cash element.

All transfers must meet HMRC requirements.

If you are only transferring part of your SIPP, then unless the transfer is to be made fully in cash you must arrange which assets to sell before the transfer and notify us of which specific assets you wish to transfer.

If you want to transfer part of your SIPP from which you are taking drawdown pension, that part must be transferred in full to another pension scheme that can provide you with drawdown pension.

You are responsible for selecting the investments in your SIPP from the range of eligible investments available from IISL and as set out on their website.

You take full responsibility for the suitability and appropriateness of the investment decisions that you make and for the ongoing management of those investments.

Your investment service is provided on an 'execution-only' basis and no personal or financial advice is provided.

Buying and selling investments

Purchases and sales will be carried out in accordance with the dealing terms and conditions set out by IISL and available on their website.

Only eligible investments available via IISL may be accepted in this SIPP. For the avoidance of doubt, non-standard investments are not eligible to be held in this SIPP.

You agree not to acquire any security, fund or derivative which cannot be realised for cash within a two year period or be freely transferred to another eligible investor for that security, fund or derivative. You further agree not to acquire any security, fund or derivative which would result in the holding of taxable property as defined in Schedule 29A of The Finance Act 2004. You may only complete the purchase or sale of investments at market value in accordance with Section 272 of the Taxation of Chargeable Gains Act 1992 and may not enter into direct arrangements with any connected party, market maker or investment issuer.

Voting rights

We will not exercise any voting rights, and we will not notify you of any general shareholders' meetings relating to your investments. IISL may, at their discretion and as set out in the SIPP Investment Terms of Service and on their website, exercise voting rights on receipt of instructions from you.

Disinvestment

You are responsible for making sure that sufficient cash is available in your SIPP Investment Account to meet benefits payments. If you do not have enough cash in your SIPP Investment Account to meet any payments due to you (such as drawdown pension payments), the payment of funds to you will not occur. IISL may disinvest assets to meet any other outstanding payments such as fees or charges.

10 Taking benefits

If you wish to receive benefits from your SIPP, you must have reached, the current minimum age 55. This is currently the earliest age when you can take pension benefits, except in cases of ill-health, serious ill-health, or if you have the right to a protected early retirement pension age.

Ill-health

To qualify for an ill-health pension, we must receive evidence from a registered medical practitioner confirming that you are (and will continue to be) incapable of carrying on your occupation because of physical or mental impairment, and that you have, in fact, stopped carrying on your occupation.

Serious ill-health

If you are in serious ill-health, and we have received evidence from a registered medical practitioner confirming that you are expected to live for less than a year, you may be able to exchange all of your SIPP funds for a serious ill-health lump sum. To qualify for this, you must not have exceeded the lifetime allowance (LTA).

If you have taken drawdown pension from any part of your SIPP, you will usually lose the option to receive a serious ill-health lump sum from that part of your SIPP.

Your retirement age and your benefit options

IISL will usually contact you six months before your chosen retirement age with details of the benefits available to you. You can amend your retirement age at any time by confirming this to IISL in writing by email or post or via your SIPP Investment Account. Such instructions will only apply once received and acknowledged by IISL.

We will usually contact you six months before your chosen retirement age with details of the benefits available to you. Currently legislation specifies that you will be able to choose one or more of the following options:

- taking a PCLS;
- designating some or all of your fund to provide drawdown pension;
- taking an UFPLS; and/or
- buying an annuity or a short-term annuity.

You will need to let us know what proportion of your SIPP assets you wish to use for these options.

If you reach age 75 and have not taken any benefits, we will automatically test the value of your SIPP assets against the LTA at age 75.

Valuation of assets

Valuations of all assets in your SIPP will be carried out in accordance with the requirements of relevant legislation and regulation in order to calculate your benefit entitlements.

Unless you have received enhanced protection (or such other form of protection from the LTA charge as may be specified from time to time by HMRC), once we have the current value of your SIPP, we will test it against the LTA on the date you instruct us to use, before paying your benefits. Where the LTA is exceeded, we will deduct the LTA charge from your SIPP funds and pay it to HMRC.

Pension commencement lump sum

When you designate new funds into drawdown pension or purchase an annuity, you will be able to take a PCLS of an amount up to 25% of the value of the funds you have designated to be crystallised, or which are used to purchase the annuity. A PCLS is currently tax-free.

The percentage you can take may be different to 25% if you are entitled to a protected lump sum amount, and is also subject to you having sufficient available LTA.

You will not be able to take a PCLS from a flexi-access drawdown fund or a capped drawdown fund, which has been transferred-in to your SIPP.

If you choose to take a PCLS, we will pay this directly to the personal UK bank account in your name, associated with your SIPP Investment Account. Investments can be paid in-specie as PCLS in some cases, and an additional fee, as detailed on IISL's website, may be applicable in these cases.

Drawdown pension

Flexi-access drawdown

If you designate funds into drawdown for the first time the funds will be designated into a flexi-access drawdown fund. There is no limit on the amount that you can draw each year, and you can take payments as one or more lump sums, or as regular income payments. Any payment will be taxable as pension income and will trigger the money purchase AA.

You can choose to designate new funds into a flexi-access drawdown fund in stages, although this may be subject to a minimum amount in each stage, as set out on IISL's website.

Capped drawdown

If you were receiving capped drawdown pension before 6 April 2015, you can choose to either continue receiving capped drawdown pension and remain subject to the maximum income limit, or to convert your capped drawdown fund into a flexi-access drawdown fund.

You can convert to a flexi-access drawdown fund by notifying us to request this conversion.

If you notify us to request conversion, the conversion to a flexi-access drawdown fund will start from the date we process your notification. If you draw more pension than the maximum income limit, your capped drawdown fund will convert automatically to a flexi-access drawdown fund.

If you continue receiving capped drawdown pension, and simultaneously commence a new flexi-access drawdown fund, any payment from the flexi-access drawdown fund will automatically trigger the money purchase AA.

Capped drawdown conditions

If you choose to continue receiving capped drawdown pension, we will notify you of the maximum annual amount that we can pay.

Your capped drawdown pension payments are currently required to be reviewed every three years, and the maximum income limit is recalculated. On your request, we can review your maximum income limit on any earlier anniversary of your pension review date. From age 75, capped drawdown pension payments are reviewed and recalculated annually. Any review could result in an increase or a decrease in your ongoing maximum income limit.

You can choose any day in the 60 days before your pension review date to use as the valuation day for your SIPP. If you do not select a day, we will calculate your revised maximum income limit based on the value of your SIPP on your pension review date if a valuation is available.

You can choose to designate new funds into a capped drawdown fund in stages, although this may be subject to a minimum amount in each stage, as set out on IISL's website.

If you already have existing phased crystallisation held under different arrangements and are taking capped drawdown pension, you may choose which arrangements to take your capped drawdown pension from. We can either continue to proportion the capped drawdown pension payments across the arrangements being used, or we can take them from one arrangement in stages. This is subject to the maximum income limit not being exceeded in either case.

If you commence taking phased crystallisation, you will usually only have one arrangement from which to take capped drawdown pension payments.

Payment of drawdown pension

You can choose to have your drawdown pension paid monthly, quarterly, half-yearly, yearly, or on an ad hoc basis.

We will pay all regular drawdown pension payments, net of income tax, by BACS on the 15th or the 28th day of the month in sterling. You must confirm to us which of these dates you would like to be paid on. Ad hoc drawdown pension payments can be paid on any business day.

Payment of all regular and ad hoc drawdown pension payments is subject to the following conditions:

- a we must have received the correctly completed instruction from you sufficiently in advance of the required payment; and
- b you must ensure that there is sufficient cash funds available in your SIPP Investment Account to pay your drawdown pension payment and any PCLS (including any tax due to HMRC) before the payment date. If there are insufficient funds to make an individual payment on time, that drawdown pension payment will not be made.

We will account for the income tax and submit this to HMRC. We can only calculate your tax liability based on the tax code we receive from HMRC, even if this is different from the tax code you have received personally. We will not be liable for any loss incurred to your SIPP due to the incorrect tax code being issued to us.

Payments can only be made to your personal UK bank account in your name associated your SIPP Investment Account. We will not make any payments to overseas bank accounts.

You will receive a payslip confirming details of each drawdown pension payment paid to you, and the tax deducted. After the end of the tax year you will receive a P60 form, which should be retained safely, as you may need to include the information on your self-assessment tax return.

Payment changes

You may change your regular drawdown pension payment amount, or stop or restart receiving drawdown pension, by confirming this to IISL at least six business days before the payment date. If you notify any changes less than six business days before the payment date, we reserve the right to only apply the change from the next available payment date.

Pre-6 April 2015 flexible drawdown

If you were receiving flexible drawdown before 6 April 2015, your flexible drawdown fund will have converted automatically to a flexiaccess drawdown fund on 6 April 2015 and the money purchase AA will apply to you. Any additional monies that you designate into drawdown will go into the converted fund.

Dependants' drawdown pension

Dependants who were receiving capped drawdown pension before 6 April 2015 will have the same options as members for continuing in capped drawdown pension, or for converting their capped drawdown fund to a flexi-access drawdown fund. However, payment from a dependant's flexi-access drawdown fund will not, of itself, trigger the money purchase AA. This will only apply if the dependant has also received an UFPLS in relation to his/her own pension savings, or is receiving his/her own member's flexi-access drawdown pension.

Uncrystallised funds pension lump sum (UFPLS)

You can choose to access some or all of the funds in your SIPP, which are not being designated for drawdown pension or the purchase of an annuity, by taking an UFPLS. Usually 25% of the UFPLS will be tax-free, with the remainder taxable as pension income at your marginal tax rate.

Payment can only be made from uncrystallised funds, and you must have sufficient LTA available to cover the amount of the UFPLS being taken. There may be a minimum amount that you are able to crystallise, as set out on IISL's website, and you can take a single or series of UFPLS in

this way. Payment will trigger the money purchase AA, and we will test the value of your benefits against the LTA each time that you want to take an UFPLS.

You cannot take an UFPLS if you have primary protection, or if you have enhanced protection and a protected PCLS, or if you have an enhanced LTA for other reasons (for example, an overseas transfers-in). Also, you cannot have an UFPLS from disqualifying pension credits, which are funds that you may have been awarded on divorce arising from a pension in payment to your ex-spouse. Payment of an UFPLS can be made on any business day in sterling to a personal UK bank account in your name. We will only pay an UFPLS if we have received the correctly completed instruction from you, via IISL, and if there are sufficient cleared cash funds available in your SIPP Investment Account.

The taxed element will be paid net of income tax calculated on the current tax code that we receive from HMRC, even if this is different from the tax code you have received personally. We will not be liable for any loss incurred to your SIPP, due to the incorrect tax code being issued to us. If we do not have a current tax code, we will use the emergency tax code issued by HMRC at that time.

If you have overpaid tax, you will need to reclaim this yourself from HMRC by following their current procedure.

Buying an annuity

If you wish to purchase an annuity or a short-term annuity, you must confirm to us, via IISL, whether you want to use the whole, or only part, of your SIPP and which provider you have selected on the open market. We will then process this request. If you are using only part of your SIPP, you must make appropriate disinvestments. If you are currently receiving drawdown pension payments, you must confirm via IISL when you would like us to make the last payment.

11 Death benefits

Payment of death benefits

On your death, the value of your SIPP may be paid out as a lump sum, or used to provide flexi-access drawdown pension, or to buy an annuity for your spouse, dependants, nominees or other beneficiaries. When you open your SIPP, we ask you to complete an expression of wishes form nominating the beneficiaries you would like your benefits to be paid to on your death. We will take this into account when deciding to whom your benefits should be paid, but the form is not binding on us. The payment will be made at our discretion and in line with the Trust Deed and Rules, and your beneficiaries will be written to in advance giving details of the options available to them.

If you have no dependants, you can nominate on your expression of wishes your funds can be paid as a tax-free lump sum to one or more registered charities that you have nominated.

Death before age 75

On your death before age 75, any unused funds that have been designated to drawdown pension, and/or any uncrystallised funds, can be paid to a range of beneficiaries nominated by you before your death. This payment can be either as a lump sum, or sums, or as flexi-access drawdown pension through a nominee's flexi-access drawdown fund, or a dependant's flexi-access drawdown fund.

Both lump sums and flexi-access drawdown pension will usually be paid tax-free. However, this is subject to you having sufficient LTA available in respect of any uncrystallised funds.

Funds must be designated into a nominee's flexi-access drawdown fund or a dependant's flexi-access drawdown fund of a new SIPP account within two years of the date of your death, in order for the pension to be paid tax-free. If the designation is not made within two years, the pension will be taxable at the recipient's marginal tax rate.

Lump sums must be paid out within two years of the date we receive notification of your death, in order to be paid tax-free. For the 2016/17 tax year onwards and until the Government notifies otherwise, if the payment is not made within these two years, it will be taxable at the recipient's marginal tax rate, where the recipient is an individual. Lump sum payments to non-individuals, including a trust or a company, will be subject to a tax charge of 45% until the Government notifies otherwise.

Death at or after age 75

On your death at or after age 75, any unused funds that have been designated to drawdown pension, and/or any uncrystallised funds, can also be paid as a lump sum, or sums, or as flexi-access drawdown pension to your beneficiaries, but tax will be chargeable. Tax will be payable at the recipient's marginal tax rate for the 2016/17 tax year onwards, where the recipient is an individual, until the Government notifies otherwise. Lump sum payments to non-individuals, including a trust or a company, will be subject to a tax charge of 45% until the Government notifies otherwise.

If funds are taken as pension through a nominee's flexi-access drawdown fund or a dependant's flexi-access drawdown fund, tax will be payable at the recipient's marginal tax rate.

Beneficiaries

Beneficiaries cannot receive an UFPLS on the death of a member from the member's pension fund. If a beneficiary dies leaving unused flexi-access drawdown funds, he/she can pass those funds to a successor either to provide a flexi-access drawdown pension through a successor's flexi-access drawdown fund, or to be paid as a lump sum death benefit. The tax treatment of a successor's flexi-access drawdown pension and lump sum is the same as described above.

LTA Charge

If the funds in your SIPP exceed the LTA, an LTA charge will be deducted from your SIPP and paid to HMRC before any benefits are paid.

Disinvestment

It may be possible in certain circumstances, and where allowed by IISL, for benefits to be settled in specie, rather than being disinvested.

12 Fees

Payment of fees

You agree to pay the fees relating to the provision of the SIPP which are set out in the Rates and Charges on the IISL website, which also confirms details of how fees are collected. You authorise IISL to deduct SIPP fees and any other amounts due from your SIPP investment account.

If there is insufficient cash to meet the fees, you must either pay in extra cash, or sell assets to

meet the shortfall. If the sale of assets does not realise enough cash to cover the amount due, you will be liable personally for the shortfall.

Changes to fees

If the fees are varied in circumstances other than those set out in the SIPP Investment Terms of Service and you are not agreeable to the changes, you may terminate your SIPP by giving notice to IISL before the changes come into effect. They will then assist you in transferring to an alternative registered pension scheme.

In reviewing or amending the fees, there will be regard to changes in the level of administration expenses incurred including, but not limited to, Financial Services Compensation Scheme (FSCS) levies, or any other levy or tax which may be imposed on the operator from time to time.

13 Administration

Giving instructions

All instructions regarding your SIPP will be given via IISL as set out in their SIPP Investment Terms of Service. They reserve the right to accept telephone instructions, but may require you to confirm your instructions by email or in writing before acting on those instructions.

If any instructions relating to the administration or operation of the SIPP are unclear, we will request clarification before proceeding. We will not be responsible for any losses caused by the result of delays arising, as a result of seeking such clarification.

Communications from us

Any instruction, notice or communication that we give to you under these SIPP Terms and Conditions will be in writing sent by email, via your SIPP Investment Account, or post to your last known address. In most circumstances such communications will be supplied via IISL on our behalf. Email and online 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.

Any verbal information given to you by us cannot be relied upon, and will be confirmed in writing either by email, online or post. Any communication which we or IISL provide to you is provided solely for your own use, and is not intended to be relied upon by any third parties.

Disclosure of personal information

You can notify IISL if you require both us and them to release your personal information to another party. Please note that where you provide authority to provide information to other parties, it is your responsibility to update them when you no longer wish them or us to liaise with such parties.

Annual benefit statement and pension illustrations

IISL will provide an annual statement of the investments in your SIPP on our behalf, together with a statutory money purchase illustration of any funds that are not yet being used to provide you with benefits. This will usually be produced as at 5 April.

If you are taking drawdown pension, the annual statement will also include an annual statutory

drawdown pension illustration for that part of your SIPP that is used to provide the drawdown pension.

Membership changes and reporting requirements

You must notify IISL immediately of any changes concerning your SIPP membership, including payment of contributions which do not attract tax relief, changes relating to your personal details, in particular, your address or other contact details), or if you cease to be a UK resident.

You must comply with relevant legislation and regulation, which requires you to notify us via IISL if you do any of the following under another registered pension scheme:

- you take more than the maximum income limit from a capped drawdown fund; and/or
- you take drawdown pension from a flexi-access drawdown fund; and/or
- you take an UFPLS.

We must receive notification of the relevant event within 91 days of the date that you take flexible benefits, or within 91 days of the date that you receive a statement from the scheme administrator of the other registered pension scheme confirming that the event has happened.

You must also notify all other registered pension schemes of which you are a member, if you take flexible benefits from your SIPP. The same timescales apply.

14 Banking and custody arrangements

Our client accounts

We have client accounts in our name with our chosen bank, which are used collectively for all scheme members. There are different client accounts for different types of payment.

When your cash is held in the client money account as client money, in accordance with FCA requirements, we treat our members as ‘retail clients’ for the purposes of these requirements. The client accounts cannot go overdrawn.

Our chosen bank could pay interest to us on the total cash deposits held in the client accounts, depending upon the base rate in force from time to time. Details of the interest rate payable can be found on IISL’s website.

We reserve the right to change our chosen bank or our banking arrangements at any time. If we do so, we will provide the relevant details on IISL’s website.

Custody of investments

Investments will be held in the name of the trustee, or such other custodian or nominee company that IISL may choose from time to time, as set out in the SIPP Investment Terms of Service. Assets will be designated in the name of the Trustees of the SIPP.

15 Liability

Neither we nor the trustee shall be liable to you for any claims, costs, expenses, losses, liability, default or delay arising to your SIPP and its underlying investments, unless this is caused by our wilful neglect, wilful default or fraud. For the avoidance of doubt, neither we nor the trustee shall

be liable for losses arising from any of the following:

- you providing us with insufficient or inaccurate data or information, or delays on your part;
- any acts or omissions by IISL or of our chosen bank;
- a failure to perform, or delay in performing, our obligations under these SIPP Terms and Conditions if the failure or delay results from war, riot, terrorism, fire, flood or other natural disaster, strikes or industrial action, cyber-attack on our computer systems, failure of our computer equipment or systems, or any other cause beyond our reasonable control;
- any unauthorised payment made, or tax charge incurred, in respect of your SIPP;
- any loss on the investments in your SIPP and/or any resulting consequential loss to you, (for example, the loss of the opportunity to invest in another investment);
- the acts or omissions of any third party you may use to assist you in making investments; or
- any act or failure to act by you, which is prohibited by legislation and regulation, and which requires us to take corrective action.

We may recover, from the funds in your SIPP, any fees and charges and any claims, costs, expenses or losses that may be made, or arise in respect of:

- your investment decisions, or any loss on the investments in your SIPP;
- any tax charge, whether as a result of an unauthorised payment or otherwise;
- us having to take, or defend, legal proceedings relating to your SIPP; and
- us having to take corrective action following an act or failure to act by you, which is prohibited by legislation and regulation.

If any such amounts are not recoverable from the funds in your SIPP, we will take all steps that we consider reasonable, to recover the shortfall from you personally. You agree to indemnify us and the trustee in respect of such amounts.

For the avoidance of doubt, we do not exclude our liability where we are prohibited from doing so by legislation and regulation, including liability for death or personal injury caused by our negligence.

16 Termination of your SIPP

Your SIPP will terminate immediately on the occurrence of any of the following events:

- a payment of an UFPLS in respect of all of your SIPP;
- b settlement of all benefits on death;
- c payment of a transfer value in respect of all of your SIPP to another registered pension scheme or to a QROPS;
- d purchase of an annuity in respect of all of your SIPP;
- e the cancellation of your SIPP within the first 30 day cancellation period;
- f if there are no assets held in your SIPP for a period of at least 30 days, we will have the right to close your SIPP; or
- g on the winding-up of the scheme, in accordance with the Trust Deed and Rules.

All outstanding fees must be settled, before your SIPP can be closed.

On giving you 30 days' written notice, we also have the right to stop providing services to you, and to take action to close your SIPP where you breach any of the provisions specified in these SIPP Terms and Conditions. Fees incurred in taking this action will be payable by you.

17 Closure of the scheme

On giving you 30 days' written notice, (or otherwise as soon as we reasonably can), we may inform you that no new members will be admitted to the scheme and/or contributions by existing scheme members will no longer be accepted. Any such decision may be made for valid reasons including, but not limited to, any of the following:

- we stop being authorised by the FCA;
- the scheme ceases to be a registered pension scheme;
- we or the trustee determine(s) that it is necessary for the protection of the members; or
- our business is sold or wound up.

If the scheme closes, we will notify you of your rights and options, either directly or via IISL. Where it is necessary to transfer your SIPP to an alternative registered pension scheme, your consent will not be required, although you will be given an option to make a transfer to a registered pension scheme of your own choosing, within a specified timeframe.

18 Data Protection

Controlling and processing of your personal information

We take the privacy and security of your data very seriously. For the purposes of providing services to you, BW SIPP LLP and Barnett Waddingham are registered as the 'data controller' with the UK data protection regulator and the trustee may also fall within this definition or be acting as a 'data processor', depending on our instructions to the trustee. BW SIPP LLP is a wholly owned subsidiary of Barnett Waddingham LLP.

This section sets out the basis on which we will process any personal data we collect from you, or you provide to us and how it will be treated by us in order to provide our contractual services to you.

IISL will have similar provisions and you should refer to their privacy and data protection policies for further details.

Information about you

We may collect and process the following information about you by you completing forms either online or paper versions, corresponding via email, letter, telephone, secure message or otherwise. This can be in relation to the opening and ongoing management of your account including but not limited to, purchases and sales, obtaining valuations, illustrations, literature, forms, change of details. It can also include subscribing to newsletters, surveys and alerts.

In the course of running the Scheme, we may require information from you in relation to your marital status (which may include the gender of your spouse or civil partner) and / or information about your (or your partner's) health. Such information will be used to determine the benefits payable to you and your beneficiaries.

In addition, we may hold any or all of the following items of personal information about you:

- Personal details including your name, National Insurance number, gender, age, date of birth, postal and/or email address and telephone number.
- Descriptions relating to your physical and mental health (to the extent that they are relevant to the calculation and payment of your benefits).
- Salary and data relating to investments and pension assets held outside of the Scheme (to the extent they are relevant for the calculation and payment of your benefits, or to the taxation of your benefits).
- Employment history, including employment dates and historic pay records.

Bank account details for payment of benefit instalments, HMRC tax code. What we may collect about you via our websites; we will collect technical internet related data and is likely to include things such as your IP address and your geographic location.

Information from other sources; other sources may provide information about you including, credit reference agencies, professionals who work on your behalf including your financial adviser, other financial services providers where you have investments and pensions outside of your ii SIPP.

Your data may be shared with sub-processors for particular outsourced activities such as bulk printing jobs, confirmation of address/existence, offsite backup and archive. A comprehensive list of parties with whom data may be shared is available on request in writing to the Data Protection Officer at Barnett Waddingham.

In addition, it is in your and our legitimate interests to use your personal information to:

- Keep up to date and accurate records about you so that the correct benefits can be paid
- Comply with the law, including regulations and guidance issued by bodies to which we are accountable including the Financial Conduct Authority, Pensions Regulator and HMRC

Where you yourself are based outside of the EEA we will take this as consent for us to share your personal data in that jurisdiction in order to continue to service your pension.

Using the information

We may use the collected information about you in a variety of ways which can include; providing you with the services that you have entered into a contract with us to receive; providing you with information about those services and informing you of changes to the services, to obtain feedback on our services, website and content; to allow us to deliver appropriate and meaningful content to you; to combat financial crime including fraud and money laundering.

Disclosing your information

We do not and will not sell your data or enter into a transaction with a 3rd party to trade or rent your data. The data we hold about you will be held within the Barnett Waddingham Group

of companies, BW SIPP LLP and Barnett Waddingham LLP and we may share it with selected 3rd parties in order to provide the contracted services to you which will include the trustees of the scheme. These selected parties include our suppliers, partners and subcontractors who include; regulatory and legal bodies to allow us to fulfil our legal and regulatory obligations; fraud prevention agencies to allow us to detect and prevent financial crime; software and data providers that allow us to provide the services to you and in the most efficient way and secure way, other financial services institutions to allow us to operate the service, including keeping your investments and payments secure; any professional acting on your behalf.

Keeping your data safe

We keep your data safe and secure using servers within the United Kingdom. Your data will be held as long as necessary to comply with our regulatory and legal requirements, which if it relates to occupational pensions it will be retained indefinitely, otherwise it will be retained for no longer than 15 years from when you cease to be a client of ours. Some of our third party partners and suppliers may store and process your data within the European Economic Area and by entering into a contract with us to provide our services you consent to such transfers to store and process the data provided by you. All your data will be kept secure and treated in line with this section using all necessary and reasonable steps.

Your rights regarding your data

The purpose of this Privacy Notice is to fulfil your right to be informed about the use of your personal data. In addition:

- You have the right to access your personal data. If you wish to request copies of your personal data please contact us at the address in section 23.
- You have the right to have your personal data rectified if it is inaccurate or incomplete.
- You have the right to have your personal data deleted or removed if there is no reason for its continued storage and processing.
- You have the right to object to your personal data being processed and to restrict the processing of your personal data in certain circumstances. While processing is restricted, the data controllers are permitted to store the personal data to ensure the restriction is respected in future. You will be informed if a restriction on processing is lifted.
- You have the right to lodge a complaint about the data controller with the ICO.

Please note that if you choose to exercise your rights to withhold data, restrict processing or insist on its deletion, then we may not be able to perform our contractual duties in relation to the service being provided to you.

All information held by us shall be retained and processed in accordance with the provisions of the Data Protection Act (DPA), and its successor, the General Data Protection Regulation (GDPR), with effect from 25 May 2018. Further details about GDPR and your rights under GDPR can be found on the ICO's website at <https://ico.org.uk/>.

Effect of closure of your ii SIPP

If your ii SIPP is closed, the obligations set out above will remain in full force and effect. We may be required by legislation and regulation to maintain data relating to you, on closure of your ii SIPP for auditing or compliance purposes, and we will continue to be bound by the data protection legislation and this section.

Changes

We will give you at least 30 days' written notice (email, post, or via your SIPP Investment Account) of any changes to this section.

Contact us

If you have any queries regarding your data, or this section, please see section 23 for our contact details.

19 Changes to the SIPP Terms and Conditions

From time to time it may be necessary for us to make amendments to these SIPP Terms and Conditions, for valid reasons. Valid reasons may include but are not limited to one or more of the following:

- a to take account of the introduction of new rates of interest or changes to interest rates which other organisations pay to clients;
- b to reflect changes in the costs or administrative overheads we incur or reasonably expect to incur, and/or to take into account inflation;
- c to reflect changes in the general market practice of pension scheme operators;
- d to reflect changes in market conditions;
- e to reflect changes in the way your SIPP is operated;
- f to reflect changes, or anticipated changes, to the law, or interpretation of the law, codes of practice or the way that we are regulated;
- g to reflect a decision or recommendation made by, or a requirement of, a court, ombudsman, regulator or similar body or an undertaking given to the FCA or any other regulator.
- h to reflect changes in technology, or to provide for the introduction of new or improved systems, methods of operation, services or facilities;
- i to correct mistakes;
- j to make these conditions easier for you to understand or fairer to you.

We will give you not less than 30 days' written notice (email, post, or via your SIPP Investment Account) of any changes.

20 General terms

The Trust Deed and Rules are written under English law. These SIPP Terms and Conditions are therefore governed by English law, and are subject to the exclusive jurisdiction of the English courts.

Only we, the trustee, you, or your personal legal representative, can enforce these SIPP Terms and Conditions. The rights of any other person under the Contracts (Rights of Third Parties) Act 1999 to enforce any provision of these SIPP Terms and Conditions are excluded. Failure by us, the

trustee or you to exercise or enforce any rights available under these SIPP Terms and Conditions shall not amount to a waiver of those rights.

Each provision of these SIPP Terms and Conditions constitutes a separate and independent provision. If any provision of these SIPP Terms and Conditions is judged by any court or empowered authority to be void or unenforceable, the remaining provisions shall continue in full force and effect.

Any taxation information contained in these SIPP Terms and Conditions is based on our interpretation of current legislation and HMRC practice, which may change in future.

Appointment and removal of the Trustee and Operator

- a In the event that the Operator appoints by deed another corporate trustee as sole trustee in replacement of Investor SIPP Trustee Ltd or appoints one or more new Trustees either in addition to or as replacements for any existing Trustees, but provided that in all cases there is either a sole corporate Trustee or at least two Trustees;
- b any assets and/or money you hold in your SIPP can be transferred to the new Trustees provided that we exercise all due skill, care and diligence in assessing whether the new Trustees will apply adequate measures to protect any assets and money transferred.
- c In accordance with the Trust Deed and Rules, the appointment and/or removal of the Trustee, Operator or Administrator can take place. We will notify you no later than seven days after such events take place and will provide you with details as to the treatment and protection of your money and assets as a result.

21 Financial Services Compensation Scheme (FSCS)

Cash and stock held in the SIPP is covered by the Financial Services Compensation Scheme (FSCS).

Any contributions and transfers paid to your SIPP are held briefly in the Investor SIPP Trustee Ltd bank account with NatWest, part of the Royal Bank of Scotland Group where they are pooled with those of other customers before being moved automatically to your SIPP investment account. Withdrawals are held briefly in the client money account of BW SIPP LLP held with Bank of Scotland, part of the Lloyds Banking Group before being paid out to you. For the short period that your cash is held either by Investor SIPP Trustees Ltd or BW SIPP LLP in their bank accounts, it is covered by the FSCS deposit protection scheme up to a value of £85,000.

For details on how cash and assets are protected by the FSCS once they are held in your SIPP Investment Account please refer to the SIPP Investment Terms of Service or to IISL's website for further details.

The level of compensation may be subject to change from time to time. You should note that the eligibility of each claim will be assessed on a case-by-case basis.

22 Complaints

Both we as operator and IISL strive to provide you with an efficient, effective, service. If you feel that we have failed do so, please let us know so we can put things right as quickly as possible.

If your complaint relates to the operation of the SIPP Investment Account or dealing services you should contact IISL using the contact details provided and set out on their website. They will investigate your complaint and respond to you. If you have a complaint regarding the administration of your SIPP, you should still notify IISL using the same contact details. They will notify us and will provide you with our response once we've investigated the complaint. Your complaints can, if not resolved to your satisfaction, be referred to the Financial Ombudsman Service (FOS) and IISL will provide details of how to do this.

Where your complaint concerns the administration of your SIPP and you are not satisfied with our decision, or the way in which we or IISL have handled your complaint, you may refer this to the Pensions Ombudsman. In addition, The Pensions Advisory Service can assist you with how to complain, and may be able to resolve matters without the need for the Pensions Ombudsman's involvement.

You should also note that the European Commission has established an Online Dispute Resolution Platform ("ODR Platform") relating to goods and services bought online, to allow EU consumers to submit disputes online. Further details can be found by visiting <https://ec.europa.eu/consumers/odr> and for UK based complaints these will be referred to FOS who will forward them to us.

23 Contact details

All contact should, in the first instance, be made via IISL.

IISL:

Address: Interactive Investor Services Limited
Exchange Court
Duncombe Street
Leeds
LS1 4AX

Website: www.ii.co.uk

Email: customer_services@tdwh.co.uk

Helpline: 0345 607 6001

BW SIPP LLP:

Address: BW SIPP LLP
163 West George Street
Glasgow
G2 2JJ

Website: www.barnett-waddingham.co.uk

Email: TheInvestorSIPP@barnett-waddingham.co.uk

Helpline: 0333 566 0158

Please note that the information contained in this document is based on our interpretation of current legislation and HM Revenue & Customs (HMRC) practice, which may change in the future.

6 April 2006 (“A-Day”)	The date that the pensions tax simplification regime came into force.
Additional voluntary contributions	Contributions paid by an individual to his/her employer’s occupational pension scheme over and above the basic or contractual contributions which are required as a condition of membership.
Adjusted income	An annual monetary amount that determines whether an individual will be subject to a tapering of their AA for a particular tax year. Broadly, the amount is calculated by adding the individual’s total income from all sources to their pension contributions during a tax year. (See also Threshold income.)
Anniversary date	Unless you or we notify otherwise, the annual anniversary of the date of the establishment of your SIPP.
Annual allowance (AA) (see also Money purchase annual allowance)	<p>The maximum amount that you can pay to all your registered pension schemes in a pension input period (PIP) and gain tax relief. If the AA is exceeded, you may have to pay HMRC a tax charge on the excess (the AA charge). The AA is £40,000 for the tax year 2017/18 and from then on until the Government notifies otherwise. However, if you trigger the money purchase AA, the amount you can contribute to money purchase pension schemes each tax year is restricted to £4,000 (gross) for the tax year 2017/18 and from then on until the Government notifies otherwise. You can contribute the remaining £36,000 of the AA to defined benefit schemes.</p> <p>The AA will be reduced for individuals with adjusted income of more than £150,000 for the tax year 2016/17 and from then on until the Government notifies otherwise. The AA will be reduced by £1 for every £2 of adjusted income that an individual has over £150,000, with a maximum reduction of £30,000. The value of pension contributions is taken into account when assessing whether an individual’s adjusted income exceeds £150,000, which means that an individual with threshold income of less than £150,000 (but subject to a minimum of £111,000) could be caught. Individuals with threshold income of £110,000 or less will not have their AA tapered.</p>
Annual allowance charge (AA charge)	If the overall AA or the money purchase AA is exceeded, you may have to pay HMRC a tax charge on the excess. This is calculated by the chargeable amount being added to your taxable income for the relevant tax year, and tax then being charged at your marginal rate.
Annuity	An annuity contract purchased from an annuity provider of your choice that provides you with an income for life in exchange for all or part of your SIPP funds and/or funds from other registered pension schemes. (See also short-term annuity.)

Arm's length	The condition or fact that the parties to a transaction are independent and on an equal footing, or act as they would if they were independent buyers and sellers with no shared interest. The concept of an arm's length transaction is to ensure that both parties in the deal are acting in their own self-interest and are not subject to any pressure or duress from the other party.
Beneficiary / beneficiaries	As the member, you are the beneficiary of your SIPP until your death. After your death, the beneficiaries are the persons or entities who will receive benefits from your SIPP and/or other registered pension. Beneficiaries can include your dependants and persons or entities other than your dependants (including nominees and other beneficiaries) whom you nominate to receive benefits from your SIPP on your prior death.
Business day	Any day other than a Saturday, a Sunday or a day which is a public holiday in England.
Buy-out policy (sometimes called a 'section 32 policy')	An individual earmarked insurance policy purchased with a transfer from a registered pension scheme which is used to secure a deferred annuity contract.
Capital adequacy requirements	The Financial Conduct Authority's (FCA) requirements for the amount of realisable capital that a SIPP operator must hold.
Capped drawdown fund	An arrangement established before 6 April 2015 to pay income from a self-invested personal pension scheme (SIPP), which is subject to the maximum income limit.
Capped drawdown pension	Pension income paid from a capped drawdown fund.
Career average revalued earnings scheme (CARE scheme)	A type of defined benefit scheme offered by employers. Benefits at retirement are based on average earnings over the employee's whole period of membership.
Carry forward	HMRC allows an individual to apply any unused AA from the previous three tax years by carrying it forward for use in the current tax year, provided they were a member of a registered pension scheme during those tax years. Carry forward is not available for money purchase pension schemes if you trigger the money purchase AA.
Citizens Advice	A network of independent charities with branches throughout the UK that gives free, confidential information and advice to help people with their money, legal, consumer and other problems. More information is available at www.citizensadvice.org.uk .
Client accounts	Common bank accounts in our name with our chosen bank, which are used collectively for all scheme members. There are different client accounts for different types of payment, such as making contributions and transfer payments in, buying and selling investments, making drawdown pension payments to members, collecting rental income and making payments to HMRC.
Client money account	A common bank account in our name with our chosen bank, which is used collectively for all scheme members and in which cash is held as client money in accordance with FCA requirements.

Connected party/ies	<p>Connected parties are certain relatives, trustees, partners and companies.</p> <p>A person is connected to an individual if that person is the individual's spouse or civil partner, a relative of the individual, the spouse or civil partner of a relative of the individual, a relative of the individual's spouse or civil partner, or the spouse or civil partner of a relative of the individual's spouse or civil partner.</p> <p>Relative is defined as brother, sister, ancestor or lineal descendant. Relative does not cover all relationships, in particular nephews, nieces, uncles and aunts.</p> <p>A company is connected with another person if that person has control of the company or that person and persons connected with him/ her together have control of the company. In this context it means a person (and those connected with that person) being able to directly or indirectly control the affairs of a company. In practice, this is usually likely to mean the individual or persons connected with that individual holding more than 50% of the voting rights of a company, although the definition of control is wide ranging and can extend beyond this.</p> <p>A person is connected to any person he/she is in partnership with, and the spouse or civil partner of any person he/ she is in partnership with, and a relative of any person he/she is in partnership with.</p> <p>Where a transaction takes place between your SIPP and a connected party, it must be made on arm's length terms.</p>
Crystallisation/ crystallised	The act or process of accessing funds in your SIPP, the transfer of part or all of your SIPP funds to a qualifying recognised overseas pension scheme (QROPS), or on your death, at which point a test is made against the lifetime allowance (LTA).
Data	'Personal Data' and 'Sensitive Personal Data' as defined in the Data Protection Act (DPA). The DPA is being replaced with the General Data Protection Regulation (GDPR), with effect from 25 May 2018.
Defined benefit scheme	An occupational pension scheme established by an employer for its employees benefits based on a proportion of pensionable salary for each year of pensionable service. Pensionable salary can be salary at retirement (known as 'final salary'), or the employee's average earnings over the whole period of membership of the scheme (a CARE scheme), or some other formula.
Department for Work and Pensions (DWP)	The Government department responsible for welfare and pension policy.
Dependant	<p>Under pension legislation, dependant essentially means the following:</p> <ul style="list-style-type: none"> a your spouse or registered civil partner; b any child of yours who is under 23, or who in our opinion is dependent on you because of physical or mental impairment; or c any other individual who in our opinion was financially dependent on you, or who had a relationship of mutual dependence with you, or who was dependent on you because of physical or mental impairment.

Dependant's flexi-access drawdown fund	A flexi-access drawdown fund established on the death of a member to enable the payment of pension to a dependant nominated by the member (or, where applicable, by the operator) before his/her death.
Drawdown pension	The crystallisation of funds in your SIPP enabling the payment of income directly from your SIPP. Drawdown pension can be either capped drawdown pension or flexi-access drawdown pension, as applicable.
Enhanced protection	A means of protecting pension rights built up before 6 April 2006 from the LTA charge when benefits are taken after 6 April 2006. It is no longer possible to register for enhanced protection. To maintain enhanced protection, individuals are not allowed to make any further contributions to, or accrue additional benefits within, registered pension schemes (other conditions apply).
Execution-only	A member who does not have a financial adviser, and makes all decisions relating to his/her SIPP himself/herself, does so on an execution-only basis.
Expression of wishes	A notification by you to us as the operator of who you would like any remaining assets in your SIPP to be paid to, on your death.
Financial Conduct Authority (FCA)	<p>The Financial Conduct Authority (formerly the Financial Services Authority or FSA), or any replacement regulatory authority or authorities, is an independent, non-governmental funded body given statutory powers by the Financial Services and Markets Act 2000 (as amended by the Financial Services Act 2012) to regulate financial services business in the UK. The operator is authorised and regulated by the FCA, and its registration number is 458323.</p> <p>The FCA contact details are:</p> <p>12 Endeavour Square</p> <p>London</p> <p>E20 1JN</p> <p>www.fca.org.uk</p> <p>consumer.queries@fca.org.uk</p> <p>0800 111 6768</p>
Financial Ombudsman Service (FOS)	<p>An independent, levy-funded body that considers complaints about advice between financial firms, which cannot be resolved by the firms in the first instance. The FOS contact details are:</p> <p>The Financial Ombudsman Service</p> <p>Exchange Tower London E14 9SR</p> <p>www.financial-ombudsman.org.uk/contact/index.html</p> <p>complaint.info@financial-ombudsman.org.uk</p> <p>0800 023 4567 or 0300 123 9123</p>

Financial Services Compensation Scheme (FSCS)	<p>The UK's statutory compensation scheme for customers of authorised financial services firms. The FSCS may pay compensation if an authorised firm is unable to meet its obligations. The FSCS contact details are:</p> <p>Financial Services Compensation Scheme, PO box 300, Mitcheldean, GL17 1DY www.fscs.org.uk enquiries@fscs.org.uk 0800 678 1100 or 020 7741 4100</p>
Fixed protection	Individuals with fixed protection have a LTA underpinned at £1.8 million. It is no longer possible to register for fixed protection. To maintain fixed protection, individuals are not allowed to make any further contributions to registered pension schemes after 5 April 2012 (other conditions apply).
Fixed protection 2014	Individuals with fixed protection 2014 have a LTA underpinned at £1.5 million. It is no longer possible to register for fixed protection 2014. To maintain fixed protection 2014, individuals are not allowed to make any further contributions to registered pension schemes after 5 April 2014 (other conditions apply).
Fixed protection 2016	Individuals with fixed protection 2016 have a LTA underpinned at £1.25 million. To maintain fixed protection 2016, individuals are not allowed to make any further contributions to registered pension schemes (other conditions apply).
Flexi-access drawdown fund	<p>An arrangement established under your SIPP to enable the payment of pension income directly from your SIPP, and which contains funds that are:</p> <ul style="list-style-type: none"> • designated for flexi-access drawdown pension for the first time on or after 6 April 2015; • converted from a capped drawdown fund, including funds transferred to your SIPP, which are converted on transfer; • derived from a pre-6 April 2015 flexible drawdown fund; and/or • transferred from a flexi-access drawdown fund established under another registered pension scheme.
Flexi-access drawdown pension	Pension income paid from a flexi-access drawdown fund.
Flexible benefits/ flexibly accessing benefits	<p>Benefits which can be taken under the new pensions regime for money purchase pension schemes, which was introduced with effect from 6 April 2015. This gives individuals greater choice and flexibility about how they access their money purchase pension savings. In particular, individuals can choose to take flexi-access drawdown pension, an uncrystallised funds pension lump sum (UFPLS), or to convert a capped drawdown fund to a flexi-access drawdown fund and then take pension income from the converted fund.</p> <p>An individual who takes benefits in any of these ways is flexibly accessing benefits under the new regime. Additionally, anyone who had a flexible drawdown fund that converted to a flexi-access drawdown fund on 6 April 2015, is also flexibly accessing benefits under the new regime.</p>

Flexible drawdown fund/flexible drawdown	An arrangement established before 6 April 2015 to pay income from a SIPP that had no limits on how much income could be taken, but which was only available if certain conditions were met. If a valid declaration was accepted before 6 April 2015 and these conditions were met, the flexible drawdown fund converted automatically to a flexi-access drawdown fund on 6 April 2015.
Government Actuary's Department (GAD)	The Government department that provides actuarial services and analysis to the government and public sector, and produces tables for calculating the maximum income limit.
Guaranteed annuity rate (GAR)	A feature usually associated with old style annuity plans. A GAR was written into the plan terms from the outset and guaranteed to provide a minimum annuity rate, but only on or after a set retirement date (see also safeguarded benefits).
Guaranteed minimum pension (GMP)	This is the minimum pension which a United Kingdom occupational pension scheme has to provide for those employees who were contracted out of the State Earnings-Related Pension Scheme (SERPS) between 6 April 1978 and 5 April 1997.
HM Revenue & Customs (HMRC)	The Government department that deals with the taxation including of pension contributions and benefits.
Ill-health	To qualify for an ill-health pension, we must have received evidence from a registered medical practitioner confirming that you are, and will continue to be, incapable of continuing your current occupation, and that you have ceased to carry out that occupation.
In specie	The transfer of the legal ownership of an asset other than cash, (for example, shares), without the undertaking of sell or buy transactions.
Individual protection 2014	Individuals could have applied for individual protection 2014 if their total pension savings on 5 April 2014 were more than £1.25 million, provided that they did not have existing primary protection. Their LTA will be equal to the value of their total pension savings on 5 April 2014, subject to a maximum of £1.5 million.
Individual protection 2016	Individuals can have applied for individual protection 2016 if their total pension savings on 5 April 2016 are more than £1 million, provided that they do not have existing primary protection or individual protection 2014. Their LTA will be equal to the value of their total pension savings on 5 April 2016, subject to a maximum of £1.25 million.
Legislation and regulation	The rules and regulations of the FCA, and any statutes, statutory instruments and other legislation that apply to us and to the scheme. Where legislation and regulation are amended, references to legislation and regulation are to be construed as incorporating those amendments.
Lifetime allowance (LTA)	The maximum amount of pension savings that you can build up, which benefits from tax relief. This amount is £1.03 million for the tax year 2018/19 and the LTA will continue to be indexed in line with the consumer prices index in subsequent tax years.
Lifetime allowance charge (LTA charge)	A tax charge that arises when you take your benefits, if the combined total of all your pension funds exceeds the LTA.

Maximum income limit	The maximum annual amount of income that you can take from a capped drawdown fund (currently 150% of the basic income derived from GAD tables for the relevant drawdown year). This is currently required to be recalculated every three years up to age 75 and then annually in line with GAD rates (although annual reviews can be requested before age 75). The GAD rate used for those aged 85 and over is the GAD rate for an 85 year old.
Member	Any person who has completed an application for membership of the scheme, and has been admitted as a member of it by the operator.
Minimum pension age	The earliest age (currently 55) when you can take pension benefits, except on grounds of ill-health, serious ill-health, or if you have a right to a protected early retirement pension age.
Money Advice Service (MAS)	<p>A Government organisation that provides free money guidance for UK consumers to help them with their financial decisions.</p> <p>The MAS contact details are:</p> <p>The Money Advice Service</p> <p>Holborn Centre 120 Holborn London EC1N 2TD</p> <p>www.moneyadviceservice.org.uk</p> <p>enquiries@moneyadviceservice.org.uk</p> <p>0800 138 7777 (England) 0300 138 0555 (Wales)</p>
Money purchase annual allowance (money purchase AA)	If you flexibly access your money purchase pension benefits for the first time on or after 6 April 2015, you will have a money purchase AA of £4,000 (gross) for the tax year 2017/18 and from then on until the Government notifies otherwise for all contributions paid into money purchase pension schemes. You will then only be entitled to obtain tax relief on further contributions to your SIPP or other money purchase pension schemes of up to £4,000 (gross) for any tax year.
Money purchase pension scheme	<p>Under a money purchase pension scheme, an individual pays money into a retirement fund which is invested, for example, in the stock market. The value of the resulting pension is not guaranteed as it is directly linked to the performance of the underlying investments.</p> <p>A money purchase pension scheme can be one of several types of pension scheme including a SIPP, a personal pension scheme, an occupational pension scheme and a small self administered scheme (SSAS). It is also known as a 'defined contribution scheme'.</p>
National Insurance Contributions (NICs)	Payments deducted from pay or declared through self-assessment, used by the DWP to fund the state pension and other state benefits.
Nominee	A person who is not a dependant, and who is nominated by a member (or, where applicable, the operator), to receive benefits from the member's SIPP on the member's death. The operator can only consider a member's nominees or dependants to receive pension income, and can only nominate a nominee in the absence of any known dependants of the member, or nominees and charities that were nominated by the member.
Nominee's flexi-access drawdown fund	A flexi-access drawdown fund established on the death of a member to enable the payment of pension to a nominee nominated by the member before his/her death (or, where applicable, by the operator).

Non-standard investments	A Standard Asset is defined by the FCA as being an asset that must be capable of being accurately and fairly valued on an ongoing basis and readily realised within 30 days, whenever required. The FCA does provide a list of those assets which are likely to fall within this requirement. A non-standard asset is any such asset which is not capable of meeting the requirements of a standard asset.
Occupational pension scheme	A pension scheme established by an employer to provide retirement benefits for its employees.
Open market option (OMO)	Your right to purchase an annuity from any annuity provider offering you the best choice.
Operator	BW SIPP LLP (company number OC322417). The operator is the administrator of the scheme, and is responsible for carrying out all the duties and functions required by the FCA, HMRC, legislation and regulation relating to the day-to-day running of the scheme.
Our chosen bank	Bank of Scotland or such other bank or banks that we may select from time to time.
Pension commencement lump sum (PCLS)	<p>A lump sum benefit of up to 25% of the value of your SIPP, which is currently tax-free and often referred to as 'tax-free cash'. A PCLS is only available when entitlement to the drawdown pension or purchase of an annuity, in connection with which the PCLS is being paid, arises.</p> <p>The amount of the PCLS is tested against your LTA. The percentage that you can take may be lower than 25% if there is insufficient LTA, and may be different to 25% if you are entitled to a protected lump sum amount.</p>
Pension input period (PIP)	The period over which the amount of pension saving is measured, and which is used to calculate whether the AA (including the money purchase AA) is exceeded. With effect from 9 July 2015, the PIP must be aligned with the tax year, and individuals can no longer choose an alternative PIP.
Pension review date	The date that the funds in your SIPP are valued for the purpose of calculating the maximum income limit. This is currently required to be done every three years up to age 75 and then annually in line with GAD rates (although annual reviews can be requested before age 75).
Pension sharing	The provision of a percentage share of a pension scheme member's pension benefits to an ex-spouse or civil partner on divorce or dissolution of a civil partnership.
Pension Wise	A free and impartial Government service to give guidance to help you understand what you can do with your pension pot. Pension Wise can be accessed online at www.pensionwise.gov.uk , or you can book an appointment via telephone on 0800 138 3944.

Pensions Ombudsman	<p>An independent individual who determines complaints by pension scheme members and beneficiaries against scheme trustees, managers, administrators and employers about the way a pension scheme is run.</p> <p>The Pensions Ombudsman's contact details are:</p> <p>Pensions Ombudsman Service</p> <p>10 South Colonnade, Canary Wharf, E14 4PU</p> <p>www.pensions-ombudsman.org.uk</p> <p>enquiries@pensions-ombudsman.org.uk</p> <p>0800 917 4487</p>
Personal pension scheme	A personal pension scheme which provides for an individual plan or policy for the participant and to which the individual and/or his employer can contribute. Benefits are based on the amount contributed and investment return achieved.
Primary protection	A means of protecting pension rights built up before 6 April 2006 from the LTA charge when benefits are taken after 6 April 2006 for people who notified HMRC by 5 April 2009. Individuals with primary protection can continue to contribute to registered pension schemes from 6 April 2006 and have a personal LTA, which is greater than the standard LTA.
Protected early retirement age	A means of protecting early retirement ages for those who had an unqualified right to take benefits from the pension scheme below age 55 before 6 April 2006.
Protected rights	Protected rights were abolished on 5 April 2012, and were previously the fund built up by contracting-out of the additional state pension on a money purchase basis.
Qualifying recognised overseas pension scheme (QROPS)	An overseas pension scheme that satisfies certain HMRC requirements so that it can accept transfers from UK registered pension schemes.
Recognised overseas pension scheme (ROPS)	An overseas pension scheme established in a country or territory mentioned in regulation 3(2) of the Pension Schemes (Categories of Country and Requirements for Recognised Overseas Schemes) Regulations 2006, or which satisfies other prescribed requirements.
Registered pension scheme	A pension scheme that has been registered with HMRC under Chapter 2 of Part 4 of the Finance Act 2004 in order to qualify for certain tax reliefs.

Relevant UK earnings	<p>Relevant UK earnings are:</p> <ul style="list-style-type: none"> a employment income such as salary, wages, bonus, overtime, commission chargeable to tax under section 7(2) Income Tax (Earnings and Pensions) Act 2003 (ITEPA); b income immediately derived from the carrying on or exercise of a trade, profession or vocation (whether individually or as a partner acting personally in a partnership) chargeable under Part 2 Income Tax (Trading and Other Income) Act 2005 (ITTOIA) (trading income); c patent income within the meaning of section 579 ITTOIA, or amounts on which tax is payable under section 587 or 593 ITTOIA, or amounts on which tax is payable under section 472(5) of the Capital Allowances Act or paragraph 100 of Schedule 3 to that Act, in each case where the recipient alone or jointly devised the invention for which the patent in question was granted; d income which is chargeable under Part 3 of ITTOIA and is immediately derived from the carrying on of a UK or an EEA furnished holiday lettings business (whether individually or as a partner acting personally in a partnership); and e general earnings from an overseas Crown employment which are subject to tax in accordance with section 28 of ITEPA. <p>Relevant UK earnings are to be treated as not being chargeable to income tax if by virtue of section 2(1) Taxation (International and Other Provisions) Act 2010 (double taxation arrangements), they are not taxable in the United Kingdom. To the extent that they are not chargeable in this way, they will also not count towards the annual limit for relief.</p>
Relevant UK individual	<p>An individual is a relevant UK individual for a tax year if he/she:</p> <ul style="list-style-type: none"> a has relevant UK earnings chargeable to income tax for that tax year; or b is resident in the United Kingdom at some time during that tax year; or c was resident in the UK at some time during the five tax years immediately before the tax year in question and was also resident in the UK when he/she joined the pension scheme; or d has for that tax year general earnings from overseas Crown employment subject to UK tax as defined by section 28 of the Income Tax (Earnings and Pensions) Act 2003 (ITEPA); or e is the spouse or civil partner of an individual who has for the tax year general earnings from overseas Crown employment subject to UK tax (as defined by section 28 of ITEPA). <p>For an individual within b. to e. above, who does not have relevant UK earnings, the maximum member contribution is the basic amount (£3,600 (gross) for the 2017/2018 tax year and from then on until the Government notifies otherwise).</p>

Retirement age	The age you choose to take your retirement benefits which cannot be earlier than the minimum pension age.
Retirement benefits	The benefits that can be taken from your SIPP or other registered pension schemes, namely a PCLS, drawdown pension, an uncrystallised funds pension lump sum (UFPLS) or the purchase of an annuity or a short-term annuity.
Safeguarded benefits	Safeguarded benefits are benefits that are not money purchase benefits, or cash balance benefits (refer to money purchase pension scheme). This means defined benefit (sometimes called ‘final salary’ or ‘career average revalued earnings’) pension; Guaranteed Annuity Rate (GAR); and Guaranteed Minimum Pension (GMP).
Salary sacrifice (or salary exchange)	An arrangement between an employer and an employee where the employee waives part of his/her salary in exchange for a corresponding employer contribution to a pension scheme.
Scheme	The Investor SIPP is a registered pension scheme and is established and governed by a trust deed and rules.
Self invested personal pension scheme (SIPP)	A personal pension scheme which allows the individual to have more control over the manner in which the assets are invested. SIPPs permit a wide range of investments and offer flexible retirement options.
Serious ill-health	If we receive evidence from a registered medical practitioner confirming that you are expected to live for less than a year, and you have not exceeded the LTA, you can exchange your SIPP funds for a serious ill-health lump sum. This is not usually available from funds used for drawdown pension.
Short-term annuity	A temporary annuity that runs for up to five years, and allows you to draw an income and to defer buying an annuity.
SIPP	means the self-invested personal pension arrangements established for you under the Scheme pursuant to these Terms and Conditions
SIPP Investment Terms of Service	A set of terms which form a legal contract between the member and IISL. These terms cover the investment management, custody and handling.
SIPP Terms and Conditions	A set of terms and conditions which form a legally binding agreement between the member and the operator, BW SIPP LLP. These terms govern the operation of the SIPP.
Small self administered scheme (SSAS)	A particular type of trust-based occupational pension scheme that is often used by business owners as a means of saving for retirement whilst retaining control over the use and investment of pension scheme monies. Generally, all SSAS members are trustees.
State pension	The basic state pension and the additional state pension. From April 2016, the government introduced a new single tier flat-rate state pension, the current full state pension is £159.55 per week.
State pension age	The earliest age when the state pension can be taken.
Statutory drawdown pension illustration	Annual illustration issued to personal pension scheme members who are taking drawdown pension, giving forecasts of the effects of drawing certain levels of pension over various periods, allowing for certain levels of growth of the member’s fund in those periods. It also provides a forecast of the level of annuity that might be bought.

Statutory money purchase illustration (SMPI)	Annual illustration issued to personal pension scheme members giving forecasts of benefits at the date of issue, and at retirement, of their uncrystallised funds.
Successor	A person nominated by a beneficiary (or, where applicable, the operator) to receive benefits from the beneficiary's SIPP on the beneficiary's death. The operator can only consider a beneficiary's successors to receive pension income, and can only nominate a successor in the absence of any successors or charities that were nominated by the beneficiary.
Successor's flexi-access drawdown fund	A flexi-access drawdown fund established on the death of a beneficiary who dies leaving unused funds in a dependant's flexiaccess drawdown fund or a nominee's flexi-access drawdown fund to enable the payment of pension to a successor nominated by the beneficiary before his/her death (or, where applicable, by the operator.).
Tax relief	In most cases, personal contributions to your SIPP will receive tax relief. We currently reclaim £20 from HMRC for each net £80 you contribute to your SIPP. This is added to your SIPP funds. Additional tax relief may also be available if you are a higher or additional rate tax payer, and to employers making contributions. Higher or additional rate tax payers may claim additional tax relief through a self- assessment tax return or from HMRC themselves.
The Investor SIPP scheme	This is the registered pension scheme and is established and governed by a trust deed and rules. Our SIPP is a SIPP product within this scheme.
The Pensions Advisory Service (TPAS)	<p>An independent, non-profit organisation that provides free information and guidance on all types of pension schemes.</p> <p>TPAS' contact details are:</p> <p>The Pensions Advisory Service</p> <p>11 Belgrave Road London SW1V 1RB</p> <p>www.pensionsadvisoryservice.org.uk</p> <p>enquiries@pensionsadvisoryservice.org.uk</p> <p>0300 123 1047</p>
The Pensions Regulator (TPR)	<p>The UK regulator of workplace pension schemes. Their principal aim is to make sure that employers put their staff into a pension scheme and pay money into it. They also make sure that workplace pension schemes are run properly so that people can save safely for their later years.</p> <p>TPR's contact details are:</p> <p>The Pensions Regulator</p> <p>Napier House Trafalgar Place Brighton BN1 4DW</p> <p>www.tpr.gov.uk</p>
Threshold income	An annual monetary amount that determines whether an individual will be subject or not to a tapering of their AA for a particular tax year. Broadly, the amount is calculated by subtracting an individual's gross pension contributions from their net income earned during a tax year. (See also adjusted income.)

Transfer in	A transfer of the value of pension benefits from another pension scheme to your SIPP, either in cash or in specie.
Transfer out	A transfer of part or the whole of your SIPP funds to another registered pension scheme or to a QROPS, either in cash or in specie.
Trust deed and rules	The legal document which establishes the scheme and sets out how it is governed.
Trustee	Investor SIPP Trustees Limited (company number 10670459), is a non-trading company set up to act as a bare trustee of the scheme and is referred to in the trust deed and rules as the 'asset trustee'. Its sole purpose is to hold the scheme assets for the benefit of the scheme members. The trustee is not responsible for the day-to-day running of the scheme and as such is not regulated under the Financial Services and Markets Act 2000.
Trustee Bank Account	A common bank account in the name of Investor SIPP Trustees Ltd, which is used collectively for all Scheme Members in relation to the receipt of contributions and transfer payments.
Unauthorised payment	A payment that is not authorised by HMRC made to or in respect of a member, or to or in respect of an employer, by a pension scheme. Unauthorised payments are subject to tax charges and are not permitted by the scheme.
Uncrystallised	Pension funds which have not yet been crystallised - i.e. no retirement benefits have been taken.
Uncrystallised funds pension lump sum (UFPLS)	<p>A lump sum payment or payments of some or all of the funds in your SIPP, which is paid from uncrystallised funds that are not designated for drawdown pension. Usually 25% of the lump sum will be tax-free, with the remainder taxable as pension income at your marginal rate.</p> <p>You must have sufficient LTA available in excess of the UFPLS, and its payment will trigger the money purchase AA.</p>

The ii SIPP is operated and administered by BW SIPP LLP, incorporated in England and Wales with company number OC322417. Registered office: Cheapside House, 138 Cheapside, London, EC2V 6BW. BW SIPP LLP is authorised and regulated by the Financial Conduct Authority (Financial Services Register Firm Reference Number 458323). Investor SIPP Trustees Limited (a subsidiary of Interactive Investor Limited), incorporated in England and Wales with company number 10670459. Registered office: 201 Deansgate, Manchester, M3 3NW.

Brokerage Services provided by Interactive Investor Services Limited, incorporated in England and Wales with company number 2101863. Registered office: Exchange Court, Duncombe Street, Leeds, LS1 4AX. Authorised and regulated by the Financial Conduct Authority, 12 Endeavour Square, London, E20 1JN, United Kingdom (Financial Services Register Firm Reference Number 141282). Member of the London Stock Exchange and NEX Exchange.