Mattioli Woods

MATTIOLI WOODS PERSONAL PENSION
| TERMS AND CONDITIONS

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1 INTRODUCTION

These terms and conditions use special expressions and are defined in the glossary at the end.

These terms and conditions describe the operation of the scheme. Your signed application to join or take benefits from the scheme confirms your agreement to these terms and conditions, the fees set out in the MW Personal Pension (MWPP) Client Agreement and the rules.

The terms and conditions, together with the documents listed immediately below, form the basis of a legally binding agreement between us and you:

- any application form(s) that you have signed or that have been signed on your behalf
- the MWPP Client Agreement

If there is any conflict between these terms and conditions and the MWPP Client Agreement, the MWPP Client Agreement will take precedence.

We do not accept liability for certain aspects of the operation of the scheme, nor does the provider or the independent trustee accept liability for these aspects (see section 27). Further, you promise to be responsible for and pay any losses, costs and expenses incurred by us, the provider and the independent trustee, in respect of certain aspects of the operation of the scheme as described in section 27.3.

We have the right to vary the MWPP Client Agreement and these terms and conditions in accordance with section 12.1 and section 24 respectively. Any changes will be incorporated in updated versions of this booklet, which will be posted on our website: www.mattioliwoods.com.

In addition to the documents that form the legally binding agreement, the Key Features and other personalised statements provide important information about the scheme.

You can ask us for copies of these documents.

Please keep the terms and conditions and any other materials that you get in relation to the scheme in a safe place for future reference.

If you have any questions about these terms and conditions, or if you would like to obtain a copy of a document or form referred to, please contact us at:

By mail:	Mattioli Woods Limited 1 New Walk Place Leicester LE1 6RU
Telephone number:	0116 240 8700
Email:	info@mattioliwoods.com
Fax number:	0116 240 8701

2 THE SCHEME

2.1 The scheme is established by the provider and governed by the rules. The legally binding agreement between you and us referred to in section 1 imposes conditions and restrictions on the operation of the scheme. If there is any conflict between that agreement and the rules, the rules prevail. You can ask us for a copy of the rules.

2.2 We are responsible for operating and administering the scheme on behalf of the provider.

2.3 When an individual becomes a member, an individual fund will be set up on their behalf. All contributions and transfer payments invested in the scheme on a member's behalf will be applied to your individual fund.

2.4 Under the rules governing the scheme the independent trustee has full powers, rights, privileges and discretions. All sections covered in these terms and conditions are subject to the independent trustee's approval and discretion.

3 OWNERSHIP

3.1 The Mattioli Woods Personal Pension (MWPP) is a sole trustee scheme. For a sole trustee scheme, the independent trustee is the legal owner of all the assets in relation to your individual fund. We pay the benefits from the individual fund in accordance with the rules and the agreement referred to in section 1.

3.2 However, in relation to assets that are held in respect of you, we shall invest and appoint investment managers in accordance with (and only in accordance with) your direction, subject to the conditions set out in sections 10 and 11.

4 MEMBERSHIP

4.1 Anyone may apply to become a member.

4.2 The MWPP is open to anyone whether employed, self-employed or not employed. However, children under 16, and those under 18 who are not in employment or self-employed, cannot start a plan in their own right but a legal guardian can start one on their behalf. The legal guardian will be responsible for the applicant's plan until the applicant reaches age 18 (or any earlier legal age of majority in accordance with the Law of England and Wales).

While the child is a minor, we will act on the instructions of the parent or legal guardian in relation to the child's individual fund. Once the child is no longer a minor, they will have full authority to give instructions in relation to their individual fund, provided that they accept these terms and conditions.

4.3 Any eligible dependants, nominees or successors in respect of whom an entitlement to benefits arises may participate in the scheme as dependants, nominees or successors by applying to take benefits in the form of income withdrawal (see section 16). We have the right to decline such an application where the eligible dependant, nominee or successor is not habitually resident i.e., does not normally live in the UK and/or this would in, our opinion,

4.3.1 likely lead to an unauthorised payment, which attracts tax charges or

4.3.2 would limit or restrict in any way our ability to administer the scheme.

4.4 We do not currently require a minimum initial investment, but we reserve the right to introduce a minimum requirement in future.

5 COMMUNICATION

5.1 Any instructions from you to us must be in writing, by post, email or facsimile and be submitted directly to us. Instructions include, but are not limited to, notices, application forms, benefit options and nominations and directions in relation to investments.

Instructions are not effective until actually received by us at the address set out in section 1.

5.2 We will normally communicate with you in writing by post or email.

5.3 You authorise us, the provider and the independent trustee to:

- rely on, and treat as fully authorised and binding on you, any decision or instruction which purports to have been given by you without further enquiry by us
- to accept such an agreement as genuine, without the need for further investigation as to the authority or identity of the person giving, or purporting to give, such an agreement provided the instructions have been received in good faith and without negligence

6 AUDIT ACCOUNT

6.1 We will operate a bank account with a nominated provider, which will be known as the audit account for the purposes of your individual fund. The account will have the ability to be interest bearing. Contributions and payments into your individual fund and payments out of your individual fund will be via the audit account unless we agree otherwise.

Assets relating to your individual fund in the audit account will be held in the name of the independent trustee. All monies available for investment will be held in the audit account until we receive investment instructions from you.

6.2 Interest may be paid on cleared funds held in the audit account. The level of interest is calculated by reference to the Bank of England Base Rate, subject to a minimum rate of no less than zero. You can also ask us for details of the current interest rate basis.

6.3 No ongoing bank charges are currently made on the audit account while it is in credit. However, individual transactions may attract charges. Charges may apply in the future, which would be met in accordance with section 12. We will maintain a suitable cleared balance in the audit account at any time to cover all payments due from or in respect of your individual fund. These payments will include, but shall not be limited to:

6.3.1 any income withdrawal payments falling due which will cease or be delayed if there are insufficient cleared funds.

6.3.2 fees, charges or costs.

Overdrafts are not permitted on the audit account.

6.4 If there is an insufficient cleared balance in the audit account to comply with the requirements of section 6.3, we will realise (cash in) assets in order to provide the necessary funds. The procedure for realising assets is set out in section 13. We, the provider and the independent trustee do not accept any liability whatsoever for any loss or any tax charge that may be incurred due to insufficient cleared funds being available in the audit account.

6.5 Cash may be held by the DPM or its nominees, subject to section 11. Cash held in this way may attract interest. Details of the appropriate prevailing interest rates can be obtained directly from the DPM upon request. For further details in relation to DPM, please see section 11 and/or contact us.

6.6 Interest is currently payable tax free on your individual fund's cash held in the audit account. Outside of the interest paid to you, we retain some interest earned on the total cash deposits held in the audit accounts, depending upon the base rate in force from time to time. We may change the rate of interest that is paid to the audit account as determined by the Mattioli Woods Treasury Committee. The current interest rates paid to the audit account and retained by us are available on our website mattioliwoods.com/client-banking and/or from us on request.

6.7 SIPP funds are held within a pooled treasury management arrangement across multiple FSCS-protected banking institutions to maximise deposit protection and optimise interest returns. Funds may be allocated and reallocated between banking partners at our discretion to achieve enhanced FSCS coverage and competitive interest rates. Individual account balances and client reporting remain unaffected by these arrangements. Interest earned is distributed between the SIPP and Mattioli Woods Limited as determined by the Mattioli Woods Treasury Committee. Details of current banking arrangements are available on request. Full information regarding treasury management and interest retention can be found at mattioliwoods.com/client-banking.

7 CONTRIBUTIONS

7.1 Contributions may be made in respect of you as member of the scheme. No contributions may be made in respect of dependants, nominees or successors.

7.2 You may arrange regular or one-off contributions to your individual fund.

7.3 Your personal contributions qualify for tax relief if you meet the conditions set out in the Finance Act.

7.4 Contributions over the limit that are eligible for tax relief should not be paid into your individual fund. We will tell you if you are likely to be affected by the limit set by HMRC for tax relief on contributions.

If you do pay over the qualifying limit eligible for tax relief, you may ask us to refund the excess contributions to you or to whoever paid the contributions on your behalf. The refund to you would be the lower of the excess contribution or the value of the part of your individual fund attributable to that excess contribution. In addition, HMRC will require us to repay the full amount of the basic rate tax relief (see section 7.10) which we had claimed on the excess contribution.

7.5 If contributions are paid which lead to the annual allowance and money purchase annual allowance under the Finance Act being exceeded, you will be responsible for paying the annual allowance tax charge arising. The excess contribution paid in these circumstances must remain in your individual fund (invested until benefits are to be paid as set out in these terms and conditions).

7.6 Contributions can continue even after you take retirement benefits, but any contributions paid after your 75th birthday, do not qualify for tax relief.

7.7 We do not impose minimum contribution levels. However, we reserve the right to introduce a minimum and, if we do, we will alter these terms and conditions as described in section 24.1.

7.8 Single contributions can be paid

7.8.1 by cheque,

or, subject to our prior agreement,

7.8.2 by direct credit.

7.9 Regular contributions can be paid by cheque, standing order, or direct credit.

We will not issue any reminders if an expected regular personal contribution is not paid.

7.10 We will act as the collecting agent for all contributions and will pass monies, including basic rate tax relief on member contributions, to the audit account.

We will claim basic rate tax relief at 20% from HMRC on any contributions made by you or on your behalf paid as a personal contribution, for investment in your individual fund via the audit account, when HMRC pay the tax to us.

7.11 You may claim higher, additional/top rate or intermediate rate tax relief through your self-assessment tax return., or by adjustment to your tax code. Tax relief on personal contributions paid by a third party's attributable to the third party as opposed to the person who actually pays the contribution.

7.12 Your employer may also pay contributions on your behalf. An employer should claim tax relief as a business expense on any employer contributions.

8 TRANSFER PAYMENTS INTO THE SCHEME

8.1 Subject to section 8.2, HMRC's requirements and our prior consent, you may transfer your benefits under another registered pension scheme to this scheme (certain restrictions may apply, please contact your Mattioli Woods consultant).

It is possible to transfer the value of an income withdrawal fund into the scheme. If you have any pension arrangements that are suitable for transfer into the scheme, please contact your adviser.

8.2 Transfer payments may be arranged as a cash transfer (by cheque, faster payment, CHAPS or BACS), or by a transfer of assets, or a combination of both, from the other scheme. A transfer of assets is subject to:

8.2.1 our prior consent

8.2.2 us having obtained a current open market valuation of the assets (the cost of which, if any, being met when we are asked for payment in accordance with section 12, irrespective of whether or not the transfer is actually completed)

8.2.3 full ownership of the assets being passed to the independent trustee

8.2.4 satisfying HMRC's requirements

8.3 We do not impose a minimum on transfer values. However, we reserve the right to introduce a minimum and, if we do, we will alter these terms and conditions as described in section 24.1.

9 TRANSFER PAYMENTS OUT OF THE SCHEME

9.1 You may request a transfer of the value of any benefits under your individual fund to another registered pension scheme or overseas pension scheme allowed by HMRC rules. You would need to check that the proposed scheme is willing to accept the transfer.

9.2 If you are not transferring out your whole individual fund, you must tell us which assets are to be sold or cashed in before we can arrange the transfer. However, we cannot complete a partial transfer of crystallised funds.

9.3 Costs may be incurred for cashing in assets and making the transfer out (for example, by the DPM product provider).

9.4 It may be possible to make a transfer payment to another pension arrangement 'in specie' i.e., the assets are not sold but, instead, are re-registered in the name of the trustee of the new pension scheme. With an 'in specie' transfer, costs may be incurred during the re-registration process.

9.5 With both cash and 'in specie' transfers, costs may also be incurred if we require a current valuation of the assets.

9.6 The costs (irrespective of whether or not the transfer out proceeds) will be met, in accordance with section 12, prior to any transfer taking place. Payment of a transfer value may be delayed if there is a delay in receiving payment.

9.7 Subject to the requirements of the Finance Act you may transfer the whole of your income withdrawal fund at any time to another registered pension scheme that is willing to accept it. You should get advice from an appropriately qualified financial adviser before considering a transfer.

10 INVESTMENTS

The following covers the investment options available under the Mattioli Woods Personal Pension.

10.1 The sole purpose of a registered pension scheme must be the provision of retirement income or lump sums as specified in the Finance Act. The investment objectives of the scheme must have due regard to this.

10.2 Any investment instruction will only be carried out where there are sufficient cleared funds available to complete the transaction.

We, and any appointed third parties, have the right to decline to accept instructions, for example, where an instruction is received to purchase an asset which falls outside the range of the DPM.

11 INVESTMENT MANAGEMENT

11.1 Funds will be invested in the Mattioli Woods discretionary portfolio management service. The service provides for automatic rebalancing in line with the managers' views on asset allocation, and automatic switching to reflect revised thinking on underlying funds. This allows for automatic processing, without the delays associated with active management requiring your signature every time a change is made. You may be invested in a portfolio containing multiple assets or a multi-asset fund dependent on your risk rating. A multi-asset fund is an investment product that invests across a variety of asset classes with a view to providing a client with a diversified portfolio. The fund may include exposure to asset classes such as equities, bonds, property, commodities, and cash. You are responsible for selecting the appropriate risk level following advice. The costs arising from the DPM's commissions, fees and disbursements relating to your investments will be borne by the investments under the control of the DPM.

11.2 You must agree with the DPM how often investment updates are issued, including transaction details and a portfolio valuation during the period.

11.3 We will arrange to send you a yearly statement covering investments relating to your individual fund. This will give details of all investments relating to your individual fund although (due to issues of timing and costs in obtaining valuations) this may not be a current valuation. You can also ask us for a current valuation, the cost (if any) of obtaining this will be charged in accordance with section 12. If you require an additional summary of investments at any time, we will apply an additional charge for each and every statement. This additional charge shall be met in accordance with section 12. Please refer to the MWPP Client Agreement for more details.

11.4 If you receive income withdrawals, we will give you separate details of the income payments made from your individual fund.

12 CHARGES

12.1 Amount of charges

The MWPP Client Agreement, available on request, sets out the charges that may become payable to us. Additional services outside our normal administration activities will be charged on a 'time-cost' basis (hourly rates for the service) as set out in the MWPP Client Agreement.

We may review and amend our MWPP Client Agreement as explained in section 24.

We will normally increase our charges on 31 May each year in accordance with the terms described in the MWPP Client Agreement. We will not give you any notice of the changes following the review that we carry out each year.

All charges quoted are exclusive of any VAT.

12.2 Payment of charges and other sums due

All charges and other sums due in respect of your individual fund or from you personally under these terms and conditions must be paid out of funds held in the audit or DPM account. Charges may be paid by arranging the sale of investments held within your individual fund.

13 REALISATION OF ASSETS

13.1 We will sell assets to provide sufficient funds as required.

By joining the scheme, or applying for dependant's, nominee's or successor's income withdrawal, you agree and accept that in these circumstances you authorise us to sell assets.

14 MEMBER'S RETIREMENT

This section applies to member's retirement benefit only

14.1 As part of the process to join the scheme, we require you to choose a retirement date – the date when you intend to take retirement benefits.

The date must be on or after the minimum retirement age or any protected retirement age that may apply.

You may change your chosen retirement date (within the range allowed by HMRC rules), but if you do so you must inform us. You do not need to retire to take benefits.

Even if you do not have a right to a protected retirement age, you may still be able to access benefits before age 55 if you are in ill health. If this applies to you , please ask us for details.

Contributions can continue to your individual fund even after you take retirement benefits (see sections 15 and 16).

14.2 Before you can take retirement benefits, there must be sufficient cleared money in the audit account relating to your individual fund. To achieve this, assets may need to be realised (cashed in or sold) under the procedure set out in section 13.

14.3 The value of the individual fund being used to provide lump sum benefits must be tested against either the lump sum allowance and/or the lump sum death benefit allowance.

14.4 The options for taking benefits from your individual fund are:

When you start to take retirement income through income withdrawal, or by moving straight to 'open market option' (see section 15.1) you can opt to take part of the benefit as a tax-free lump sum. Normally, the maximum tax-free lump sum will be 25% of the value of the part of your individual fund being used to provide retirement benefit, **subject to available lump sum allowance.** However, if you have higher tax-free lump sum rights in respect of benefits earned before 6 April 2006, it may be possible to take more than 25% as a tax-free lump sum. Certain conditions may apply.

14.4.1 With the balance of your individual fund (after the tax -free lump sum) you may:

a) buy a lifetime annuity (see section 15), or subject to our agreement

b) choose income withdrawal (see section 16)

15 LIFETIME ANNUITY OPTION

15.1 A lifetime annuity pays an income for the rest of an individual's life. There are different ways in which a lifetime annuity can be paid. Please ask us for more details if you are interested in this option.

The rules allow you to purchase a lifetime annuity with an insurance company using the value of the whole or part of your individual fund. This is known as the open market option.

The lifetime annuity option is also available where income has been taken initially as income withdrawal basis (see section 16).

15.2 We require the appropriate documentation to be completed before a lifetime annuity is purchased. You must agree the relevant amount to be transferred to the insurance company to buy the lifetime annuity contract, and that you have no further interest in the individual fund in respect of the amount used to buy the lifetime annuity.

16 INCOME WITHDRAWAL

16.1 You may draw an income, as income withdrawal, from your individual fund instead of buying a lifetime annuity. You can start income withdrawal at any time from your minimum or protected retirement age.

16.2 You may choose for income withdrawals to be paid on a monthly, quarterly, half-yearly or yearly basis. We will require you to complete, and return to us, certain paperwork (which we will supply) before you can start income withdrawals.

16.3 Unless otherwise agreed between you and the provider, you may choose to take any level of income which may be imposed by the Finance Act from time to time, after taking a tax-free lump sum, or you can choose not to take any income. You may also increase, reduce and/ or ask us for an extra one-off income withdrawal, within these limits. If you ask for a change in the level of income withdrawal, a charge will be incurred. Please refer to the MWPP Client Agreement for details of this charge.

16.4 Where you continue to take income as capped drawdown after 6 April 2015, we must review the income withdrawal limit at least every three years in accordance with HMRC's requirements until your 75th birthday and then every year after your 75th birthday. We will tell you the new maximum level that will apply until the next scheduled review date. However, you can convert your fund to flexi-access drawdown at any point by notification to the provider.

You can also ask us to review the income withdrawal limit on an anniversary earlier than any scheduled three -year review date. Following such an early review, the new income withdrawal limit then applies from the anniversary date used in the review calculation for the next three years or until the next anniversary following your 75th birthday if earlier.

Please refer to us if you require further information.

17 TAXATION OF INCOME PAYMENTS

17.1 If you are receiving income payments from the scheme, the income you receive will be taxed under the Pay As You Earn system. Where we have taken reasonable steps to identify your correct tax code, we will not be liable for any loss whatsoever you incur as a result of the use of an incorrect tax code.

If you are receiving income payments from the scheme, we will provide you with a P60 at the end of each tax year showing the gross income paid, tax code used and details of any tax deducted.

18 BENEFITS FOLLOWING A MEMBER'S DEATH

18.1 If you die, any remaining individual fund will be applied in the following order:

18.1.1 first, allocated to provide pension income in accordance with section 20 for any eligible dependants, or nominees that you specify to us

18.1.2 second, if no specified eligible dependant or nominee survives you, or if you do not give us any instructions for allocation to provide pension income, paid as a lump sum death benefit in accordance with section 17

18.1.3 third, where there is no surviving eligible dependant or nominee, paid as a lump sum to any charity or charities that you specify to us, or if you did not give us any instructions, to your estate, or a charity or charities that we choose

18.2 Any instructions to us to provide pensions for dependants or nominees must specify the dependant(s) or nominee(s) you want to benefit, and the proportion of the individual fund that you would like to be used for each. We will supply a standard form on request for this purpose. You can amend these instructions at any time, to take account of any changes in circumstances. You should update us, in writing, with any amendments to your instructions.

19 DEPENDANT'S OR NOMINEE'S PENSION

19.1.1 Where you confirmed to us that any part of your individual fund should be allocated to provide pension income in accordance with this section, each specified eligible dependant (or nominee in the case of income withdrawal) must decide how the part of the individual fund allocated to them should be used to: buy a lifetime annuity in their name (see section 15)

19.1.2 apply to take income withdrawal (see section 16)

If the eligible dependant or nominee applies for income withdrawal, this must be done in writing using our prescribed application form, which includes the eligible dependant's or nominee's agreement to the terms and conditions.

19.2 If any eligible dependant or nominee fails to decide which option should be used for pension income within three months of being asked to do so (or such longer period as we may at our discretion decide), we may instigate the purchase of a lifetime annuity for that person, from an insurance company that we choose.

20 BENEFITS FOLLOWING THE DEATH OF DEPENDANT OR NOMINEE

20.1 If a dependant or nominee dies while taking income through income withdrawal, the dependant's or nominee's income withdrawal fund will be paid as follows:

20.1.1 applied to provide income withdrawal for a successor nominated by the dependant or nominee pursuant to the Finance Act

20.1.2 as a lump sum, after deduction of any tax charge in accordance with section 22

20.1.3 as a lump sum to any charity or charities that the dependant or nominee specifies to us

21 BENEFITS FOLLOWING THE DEATH OF A SUCCESSOR

21.1 If a successor dies while taking income through income withdrawal, the successor's income withdrawal fund will be paid as follows:

21.1.1 applied to provide income withdrawal for a successor nominated by the successor pursuant to the Finance Act

21.1.2 as a lump sum, after deduction of any tax charge in accordance with section 22

21.1.3 as a lump sum to any charity or charities that the successor specifies to us

22 DEATH BENEFITS PAYMENTS

22.1 Any part of your individual fund to be paid as lump sum death benefit in accordance with the rules will be paid as follows: we will choose, at our discretion, the recipient(s) for the lump sum death benefit (from the range of possible beneficiaries defined in the rules), and the share to each beneficiary.

You can complete an Expression of Wish form to inform us of your wishes on recipients and shares for lump sum death benefits. We will take your wishes into account, but we are not bound by them. If you have established an individual trust in respect of the lump sum that would be payable under the scheme, you should ensure that you send us a copy of any such trust as soon as it is established, and confirm the share of your individual fund that you wish to be paid to the trust.

22.2 Any payment out of an uncrystallised fund or income withdrawal fund in accordance with this section is subject to the following:

22.2.1 If the member dies before age 75 any uncrystallised funds must be paid within two years of the date we first received notification of your death, or the date we could have first reasonably been expected to have known if earlier. If payment is not made within the two-year period, it will be taxed at the recipient's marginal rate of income tax; and

22.2.2 The value of the uncrystallised fund if paid as a lump sum and any funds from an income withdrawal fund taken out after 06 April 2024 will need to be tested against the lump sum death benefit allowance (LSDBA). Where the LSDBA is exceeded and benefits are paid as a lump sum, there will be a tax charge. We will pay any such lump sum death benefit without deduction of the tax charge. If the aggregate lump sum death payments exceed the LSDBA, HMRC will contact the beneficiaries to collect any tax.

22.2.3 If a dependant, nominee or successor dies before age 75, any funds paid as a lump sum to a subsequent successor, that had not previously been tested against the original member's lifetime allowance or LSDBA will be tested against the deceased dependant, nominee or successor's LSDBA.

22.3 As the law currently stands where a member, dependant, nominee or successor dies post age 75, death benefit payments will be subject to tax charges.

23 COMPLAINTS AND COMPENSATION

23.1 Should you wish to register a complaint in relation to the operation of the scheme, you should do this verbally or in writing, addressed to us. We have the right to telephone you, or someone else nominated by you, to discuss any administrative aspects without having been expressly invited by you to do so.

23.2 If you are not satisfied with any aspect of the service that you have received from us, we have a formal complaints procedure, a copy of which is available on request.

23.3 If you are not happy with our response to your complaint, you may have the right to refer it to MoneyHelper, the Pensions Ombudsman ('PO') or the Financial Ombudsman Service ('FOS').

MoneyHelper is a free service provided by the Money and Pensions Service, an arm's-length body, sponsored by the Department for Work and Pensions.

MoneyHelper brings together the support and services of three government-backed financial guidance providers: Money Advice Service, The Pensions Advisory Service and Pension Wise, providing information and guidance on pensions to help a pension scheme member who has a problem, complaint or dispute with their pension scheme.

FOS and PO are both independent statutory bodies that investigate and adjudicate on disputes between pension schemes and members, but only after you have complained to us and tried to resolve the dispute using our complaints procedure. We will tell you about any ombudsman referral rights you may have.

Pension Wise is a free service from MoneyHelper.

Pension Wise contact details:

Pension Wise
PO Box 10404
Ashby-de-la-Zouch
Leicestershire
LE65 9EH

Telephone: 0800 011 3797

www.moneyhelper.org.uk/en/contact-us/pensions-guidance

PO contact details:

The Office of the Pensions Ombudsman
10 South Colonnade
Canary Wharf
E14 4PU

Telephone: 0800 917 4487

Email: enquiries@pensions-ombudsman.org.uk

FOS contact details:

The Financial Ombudsman Service
Exchange Tower
London
E14 9SR

Telephone: 0800 0234567

Email: complaint.info@financial-ombudsman.org.uk

23.4 **Compensation**

The Financial Services Compensation Scheme (FSCS) is a scheme that provides limited compensation for customers who might otherwise lose out if a company regulated in the UK by the Financial Conduct Authority is unable to pay claims against it.

Investments in your individual fund may be covered by the FSCS. Where compensation is available in respect of an investment in your individual fund, we will make the claim on your behalf.

FSCS contact details:

Financial Services Compensation Scheme
10th Floor
Beaufort House
15 St Botolph Street
London
EC3A 7QU

Tel: 0800 678 1100

www.fscs.org.uk

Please ask us if you have any questions about the FSCS or the protection it provides.

24 VARIATIONS TO THE TERMS AND CONDITIONS

24.1 We reserve the right to amend or supplement the terms and conditions from time to time on giving 30 days' written notice (or such other period allowed or required by law) to you. We will send such written notice to the last address you gave us, or by email to the last notified email address. The changes notified in this way will be effective from the date stated in the written notice.

During the notice period, if you are unhappy with the proposed amendment or supplementary terms and conditions that we provide, we will not increase the transfer out fees and charges and you will be free to transfer your individual fund to another registered pension scheme (subject to the existing transfer out fees and charges). For the avoidance of doubt, any fees and charges involved in cashing in or selling assets will be at the rates applicable at the time of realisation and/or encashment, as appropriate.

24.2 We will only alter the terms and conditions for the following valid reasons:

24.2.1 relevant changes in pensions, tax or other relevant UK or European legislation

relevant changes in the reporting requirements or regulatory regime

24.2.2 changes in how the London Stock Exchange or other different investment markets may work which may impact on the scheme

24.2.3 changes in investment/share dealing or administration which may impact on the scheme

24.2.4 to correct manifest errors or other issues outside our control and avoid cross-subsidy between individual funds where the charges for any service is, in our opinion, no longer reasonable

24.2.5 changes in ownership of our business or how it operates

24.2.6 changes in our services

24.2.7 changes to the services provided by third parties appointed under the scheme

24.2.8 appointment by us of alternative third parties to provide services under the scheme

24.2.9 any other reasonable issues outside our control

25 WINDING UP OF THE SCHEME

25.1 The terms and conditions shall continue until your individual fund has been extinguished, for example, by the payment of a transfer value to another registered pension scheme or the provision of pension/death benefits outside or the scheme is wound up in accordance with the rules.

25.2 On wind up, we will apply the assets of your individual fund as set out in the rules.

25.3 On wind up, no fees or charges already paid shall be refunded and those due shall remain so and will include any charges associated with undertaking any transaction necessary to wind up the scheme. On wind up, the obligations of payment of charges in section 12 and the provisions in section 26 shall continue in full.

25.4 Wind up will be without prejudice to the completion of transactions already initiated. The independent trustee is authorised to continue to operate the audit account and any other accounts relating to your individual fund to our order and direction for the purposes of receiving monies, paying benefits and paying any expenses or charges due to us, the provider, the independent trustee or other parties.

26 ADDITIONAL INFORMATION

26.1 We undertake not to disclose personal information coming into our possession at any time during the life of the scheme, except where expressly authorised to do so, or where required to do so by law.

26.2 The tax reliefs referred to in the terms and conditions are those available under current legislation, which may change. The value of the tax reliefs depend on individual circumstances.

26.3 Notwithstanding anything to the contrary in the terms and conditions, only those options described in the terms and conditions will be made available under the scheme unless we notify you in writing to the contrary.

26.4 We may decide to change the provisions of the scheme's rules to meet with any changes to law or regulation affecting the scheme. We will provide notice to you of any changes which are needed to meet such requirements, or for any other reason.

26.5 Any notice we serve in relation to the scheme will be sent to your last known address for correspondence according to our records, or by e-mail to the last notified email address. Any such notice sent by post will be deemed to have been received by you within three working days.

26.6 You need to tell us as soon as you move to another address.

26.7 We have the right to delay calculation of any amount due under the scheme until we have received satisfactory proof of ownership. Similarly, the exercise of rights conferred by the scheme and payment of any benefit is subject to the satisfactory proof of ownership.

26.8 We and you have a free choice about the law that can apply to the scheme. We propose to choose the law of England and Wales and, by agreeing to these terms and conditions, you agree that the law of England and Wales applies to the scheme.

26.9 Subject to section 26.10, nothing in the terms and conditions expressly or impliedly confers any right on any third party to enforce any of its provisions under the Contracts (Rights of Third Parties) Act 1999. For the purpose of this section, a third party is any party which is not us, the provider or the independent trustee.

26.10 We, the provider, the independent trustee and you can enforce the terms and conditions.

26.11 These terms and conditions will only apply provided they are not held by a relevant court or decided by the Financial Conduct Authority to be unfair contract terms or reasonably considered by us to be unfair contract terms. If a term is held, viewed or considered to be unfair it will, as far as possible, still apply but without any part of it which could cause it to be held, viewed or considered unfair.

26.12 For the purposes of section 13 only, where you are unable to act due to serious ill health, physical or mental incapacity, we may at our sole discretion require medical advice to that effect (the cost of which will be met from your individual fund). Subject to such medical advice, we may accept the directions of any legally authorised party acting on your behalf. We, the provider and the independent trustee will not be liable for any or all losses, costs, actions, proceedings, claims and demands which may be incurred by or brought or made against any or all of us or them arising directly or indirectly from us or them having acted in good faith (as described in this section).

27 LIABILITY AND INDEMNITY

27.1 By accepting the terms and conditions, you waive any and all claims or rights of action that you may otherwise have apart from claims and rights set out in these terms and conditions. This waiver extends to claims and rights of action at any time against any previous, current or future officers, employees, agents and sub-contractors of ours, or of any company within our group of companies, regarding any acts or omissions of such officers, employees, agents and sub-contractors in relation to your individual fund.

27.2 To the extent allowed by law and Financial Conduct Authority rules, we do not accept liability:

27.2.1 for any or all losses, costs, actions, proceedings, claims and demands which may be incurred by or brought or made against us arising directly or indirectly from us having acted in good faith pursuant to any purported instruction relating to benefit options or nominations and any purported investment directions

27.2.2 to you or any other person entitled to benefit under the scheme for any loss that may be incurred as a result of any error by you as a direct result of our negligence, willful default or fraud

27.2.3 for any instruction or investment direction sent by you, or your representatives or agents, but not received by us

for any failure or delay in implementing any instruction or investment direction which is caused by circumstances beyond our reasonable control, including but not limited to acts of God, fires, strikes, terrorism, power failures, intervention by exchanges or regulators, court orders, failure or error of any equipment, telecommunications, intermediary, exchange, counterparty product provider or bank

27.2.4 for default or any losses whatsoever caused by any third parties, nominees, other custodians, banks or authorised institutions which hold any assets including, but not limited to, insurance company unit-linked funds, stocks and shares, unit trusts, Open-Ended Investment Companies (OEICs) and investment trust companies and cash for the purpose of your individual fund

27.3 In accepting the terms and conditions, you agree that you will be responsible to us for all reasonable costs, claims, expenses, tax charges, demands and losses whatsoever that we may suffer or incur in performing our duties under the terms and conditions or carrying out our lawful duties and responsibilities in relation to you and your individual fund. You will not, however, be responsible for any costs, claims, expenses, tax charges, demands and losses resulting directly from any negligence, wilful default or fraud committed by us or our employees.

28 GLOSSARY

The following words and expressions have the meanings as set out below:

audit account means the bank account described in section 6.

dependant(s) means:

- an eligible dependant who has applied to take benefits, and has been accepted under section 4.3 (Membership) to receive benefits in the form of income withdrawal
- a person who has become entitled to income withdrawal on the death of a member under another registered pension scheme and who transfers that entitlement to the scheme in accordance with section 9.2 and has not subsequently died or left the scheme

discretionary portfolio manager ('DPM') means an investment manager who has been given complete discretion to manage and invest all or part of your individual fund (see section 11).

eligible dependant(s) means, in relation to a member, a person falling within any of the following categories at the date of their death:

- the member's wife, husband or civil partner
- any child of the member who has not reached the age of 23
- any child of the member who has reached the age of 23 and in our opinion is financially dependent on the member, or who is in a mutually dependent financial relationship with the member or is dependent on the member because of physical or mental impairment
- any other individual who in our opinion is financially dependent on the member, or who is in a mutually dependent financial relationship with the member or is dependent on the member because of physical or mental impairment.

Finance Act means the Finance Act 2004 as amended from time to time and any subsequent relevant Finance Acts.

general fund means the collective individual funds of all members.

HMRC means Her Majesty's Revenue & Customs.

income withdrawal means income withdrawals direct from your individual fund. Please see section 16 for further details.

income withdrawal fund means any part of an individual fund which is designated as available for the provision of income withdrawal.

independent trustee means the professional trustee or its successor as appointed in accordance with the rules.

individual fund(s) means in relation to a member, eligible dependant, nominee or successor the aggregate of their (i) uncrystallised fund and (ii) income withdrawal fund.

lifetime annuity means an annuity contract purchased from an insurance company, which provides an income for life.

member(s) means an individual who has been granted membership of the scheme under section 4 and who has not subsequently left the scheme.

minimum pension age means normal minimum pension age under the Finance Act.

minor(s) means an individual under the age of 18 years (or 16 in Scotland).

nominee(s) means anyone nominated by the member to receive benefits from the scheme pursuant to the Finance Act.

provider means the provider or operator, or any successor appointed for the time being in accordance with the rules.

registered pension scheme means a pension scheme registered under Part 4 of the Finance Act.

rules means the trust deed and rules that establish the scheme, as amended from time to time.

scheme means the self-invested personal pension scheme established by the rules.

scheme administrator means Mattioli Woods Limited or any successor appointed for the time being in accordance with the rules.

successor(s) means someone nominated by a dependant or nominee or successor of the member, or nominated by the scheme's administrator.

terms and conditions means the terms and conditions set out in this booklet, as amended from time to time.

unauthorised payment means an unauthorised payment (as defined in Section 160(5) of the Finance Act), which attracts tax charges.

uncrystallised fund means, in relation to a member only, any part of your individual fund that has not been applied towards the provision of any benefit under the scheme.

we/us/our(s) means the scheme administrator.

you/your/yourself means a member, dependant, nominee or successor in the scheme as the context requires.

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