Mattioli Woods

MW SIPP (SOLE TRUSTEE)
| TERMS AND CONDITIONS

INTRODUCTION

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

These terms and conditions describe the operation of the scheme. In addition, any specific terms related to your individual scheme are also contained within the relevant Addendum. 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 relevant SIPP Agreement ("agreement") and the rules.

We do not accept liability for certain aspects of the operation of the scheme, nor do the provider or the independent trustee accept liability for these aspects (see section 20). 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 20.3.

We have the right to vary the agreement and these terms and conditions in accordance with section 15.1 and section 17 respectively. Any changes will be incorporated in updated versions of this document and the agreement which will be posted on our website: mattioliwoods.com/resource-centre.

In addition to the documents listed above that form the legally binding agreement between you and us, the Key Features and other personalised statements provide further important information about the scheme.

You can ask us for copies of these documents.

Please keep the terms and conditions and any other materials you receive 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

1 MEMBERSHIP

1.1 A SIPP 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.

1.2 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 8). 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,

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

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

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

2 CONTRIBUTIONS

2.1 Contributions may be made in respect of members. No contributions may be made in respect of dependants, nominees or successors.

2.2 You are responsible for ensuring that all contributions are within the allowable limits for tax relief.

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

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

2.5 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 a personal contribution is made to your pension plan 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 2.11) which we had claimed on the excess contribution.

2.6 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).

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

2.8 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 17.

2.9 Single contributions can be paid,

2.9.1 subject to the service being provided by the nominated bank, by cheque, or, subject to our prior agreement,

2.9.2 by direct credit.

2.9.3 Regular contributions can be paid by cheque, standing order, faster payment or BACS. We will not issue any reminders if an expected regular personal contribution is not paid.

2.10 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.

2.11 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 are attributable to the third party as opposed to the person who actually pays the contribution.

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

3 TRANSFER PAYMENTS INTO THE SCHEME

3.1 Subject to section 3.2, 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 adviser.

3.2 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.

3.3 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:

3.3.1 the assets being a permitted investment in accordance with section 5 of the relevant addendum;

3.3.2 our prior consent;

3.3.3 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 15, irrespective of whether or not the transfer is actually completed);

3.3.4 full ownership of the assets being passed to the trustees; and

3.3.5 satisfying HMRC's requirements.

3.4 We do not impose a minimum transfer value. However, we reserve the right to introduce a minimum and, if we do, we will alter these terms and conditions as described in section 17.

4 TRANSFER PAYMENTS OUT OF THE SCHEME

4.1 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.

4.2 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.

4.3 Costs may be incurred for cashing in assets and making the transfer out. 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 and the process may take longer.

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

The costs (irrespective of whether or not the transfer out proceeds) will be met, in accordance with section 15, prior to any transfer taking place. Payment of a transfer value may be delayed if there is a delay in receiving payment.

4.5 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. All transfers out of the scheme will be subject to the Occupational and Personal Pension Schemes (Conditions for Transfers) Regulations 2021.

5 REPORTING

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. If you ask us for a current valuation, the cost (if any) of obtaining this will be charged in accordance with section 15. 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 15. Please refer to the agreement for more details.

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

6 MEMBER'S RETIREMENT

This section applies to member's retirement benefits only.

6.1 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 your minimum or protected retirement age 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 7 and 8).

6.2 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 8 of the relevant Addendum. Some assets (for example, property) may take longer to realise than others. This could delay benefit payment. Alternatively, there is the option to make payment by way of an in-specie transfer of an asset.

6.3 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.

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

6.4.1 When you start to take retirement income through income withdrawal, or by moving straight to 'open market option' (see section 7.1) 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.

6.4.2 With the balance of your individual fund (after the tax -free lump sum) you may:
a) buy a lifetime annuity – see section 7, or subject to our agreement,
b) choose income withdrawal – see section 8.

7 LIFETIME ANNUITY OPTION

7.1 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 8).

7.2 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.

8 INCOME WITHDRAWAL

8.1 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.

8.2 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.

8.3 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 agreement for details of this charge.

8.4 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.

9 TAXATION OF INCOME PAYMENTS

9.1 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.

9.2 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.

10 BENEFITS FOLLOWING A MEMBER'S DEATH

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

10.1.1 first, allocated to provide pension income in accordance with section 11 for any eligible dependants, or nominees that you specify to us; and

10.1.2 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 14.

10.1.3 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.

10.2 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.

11 DEPENDANT'S OR NOMINEE'S PENSION

11.1 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:

11.1.1 buy a lifetime annuity in their name (see section 7);

11.1.2 apply to take income withdrawal (see section 8);

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.

11.2 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.

12 BENEFITS FOLLOWING THE DEATH OF A DEPENDANT OR NOMINEE

12.1 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:

12.1.1 Applied to provide income withdrawal for a successor nominated by the dependant or nominee pursuant to the Finance Act.

12.1.2 As a lump sum, after deduction of any tax charge in accordance with section 14.

12.1.3 As a lump sum to any charity or charities that the dependant or nominee specifies to us.

13 BENEFITS FOLLOWING THE DEATH OF A SUCCESSOR

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

13.1.1 Applied to provide income withdrawal for a successor nominated by the successor pursuant to the Finance Act.

13.1.2 As a lump sum, after deduction of any tax charge in accordance with section 14.

13.1.3 As a lump sum to any charity or charities that the successor specifies to us.

14 LUMP SUM DEATH BENEFITS PAYMENTS

14.1 Any part of your individual fund to be paid as lump sum death benefit in accordance with the rules will be paid as follows: the independent trustee will choose, at their 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.

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

14.2.1 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

14.2.2 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 may 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.

14.2.3 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.

14.3 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.

15 CHARGES

15.1 Amount of charges

The agreement that accompanies these terms, sets out the charges that may become payable to us. Additional copies are available on request. The charges that will actually become payable will depend on the investments you select, the benefits you take and any administrative or other requests you make. 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 agreement.

We may review and amend our agreement as explained in section 17.

We will normally increase our charges on 31 May each year in accordance with the terms described in the 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, stamp duty and other applicable taxes and/or duties, which, if payable, are in addition.

15.2 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 account, or from any other account that we agree. You are responsible for ensuring there are sufficient funds available in good time to pay charges or any other sums due under these terms and conditions, although we will warn you if there are insufficient funds in any account relating to your individual fund. If there is not enough money in any bank account in respect of your individual fund to meet charges or other amounts as they fall due, we may cover the shortfall by arranging the sale of investments held within your individual fund. If there is more than one type of investment in your individual fund, we will normally follow the process set out in section 8 of the relevant Addendum.

Important: If any shortfall remains after the sale of all investments held within your individual fund, you will be personally responsible for paying the outstanding charges or other sums due to us.

16 COMPLAINTS AND COMPENSATION

16.1 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.

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

16.3 If you are not happy with our response to your complaint, you may have the right to refer it to the MoneyHelper, The Pensions Ombudsman ('TPO') 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 TPO 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.

Pensions Wise contact details:
Pension Wise
PO Box 10404
Ashby-de-la-Zouch
Leicestershire LE65 9EH

Telephone: 0800 011 3797
Website: www.moneyhelper.org.uk/en/contact-us/pensions-guidance

TPO contact details:
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

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
Website: www.fscs.org.uk

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

17 VARIATIONS TO THE TERMS AND CONDITIONS

17.1 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.

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

17.2.1 relevant changes in pensions, tax or other relevant UK or European legislation;
17.2.2 relevant changes in the reporting requirements or regulatory regime;
17.2.3 changes in how the London Stock Exchange or other different investment markets may work which may impact on the scheme;
17.2.4 changes in investment/share dealing or administration which may impact on the scheme;
17.2.5 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;
17.2.6 changes in ownership of our business or how it operates;
17.2.7 changes in our services;
17.2.8 changes to the services provided by third parties appointed under the scheme;
17.2.9 appointment by us of alternative third parties to provide services under the scheme;
17.2.10 any other reasonable issues outside our control.

18 WINDING UP OF THE SCHEME

18.1 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.

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

18.3 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 15 and the provisions in section 17 shall continue in full.

18.4 Wind up will be without prejudice to the completion of transactions already initiated. The trustees are 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.

19 ADDITIONAL INFORMATION

19.1 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.

19.2 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.

19.3 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.

19.4 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.

19.5 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 e-mail address. Any such notice sent by post will be deemed to have been received by you within three working days.

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

19.7 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 satisfactory proof of ownership.

19.8 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.

19.9 Subject to section 19.10, 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.

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

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.

19.11 For the purposes of section 8 of the relevant Addendum 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).

20 LIABILITY AND INDEMNITY

20.1 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.

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

20.2.1 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;

20.2.2 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;

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

20.2.4 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; and,

20.2.5 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.

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.

21 GLOSSARY

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

audit account means the bank account described in section 4 of the relevant addendum.

commercial property means any land or building that is zoned, designed or intended for use by businesses such as offices, retail, leisure and industrial developments but not 'residential property' for the purposes of the taxable property provisions as defined in paragraphs 7 to 10 of Schedule 29A of the Finance Act and any subsequent legislation.

dependant(s) means:
- an eligible dependant who has applied to take benefits, and has been accepted under section 1 (Membership) to receive benefits in the form of income withdrawal; or
- 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 3.2 and has not subsequently died or left the scheme.

discretionary fund manager (DFM) means an investment manager who has been given complete discretion to manage and invest all or part of your individual fund (see section 6 of the relevant Addendum).

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 6 of the relevant Addendum).

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; or
- 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 8 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.

Individual trustee means the member appointed as a trustee

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 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.

Trustees mean, jointly, the independent trustee and the individual trustee, if not a sole trustee scheme.

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.

ADDENDUM – MW SIPP

This addendum to the MW SIPP Terms and Conditions ("terms and conditions") uses special expressions and are defined in the glossary at the end of the MW SIPP Terms and Conditions.

This addendum, along with the MW SIPP Terms and Conditions describes 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 SIPP Agreement ("agreement") and the rules.

1 THE SCHEME

1.1 The scheme is established by the provider and governed by the rules. The legally binding agreement between you and us referred to in the introduction section of the MW SIPP Terms and Conditions imposes conditions and restrictions on the operation of the scheme. If there is any conflict between these terms and conditions and the rules, the rules prevail. You can ask us for a copy of the rules.

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

1.3 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 your behalf will be applied to your individual fund.

1.4 Under the rules governing the scheme, the independent trustee has full powers, rights, privileges and discretions. All sections covered in this addendum are subject to the independent trustee's approval and discretion.

2 OWNERSHIP

2.1 The independent trustee is the legal owner of all the assets in relation to your individual fund. We pay the benefits from your individual fund in accordance with the rules and the agreement.

2.2 In relation to assets held in respect of you, we shall invest and appoint investment managers in agreement with your direction, subject to the conditions set out in sections 5 and 6 of this addendum.

3 COMMUNICATION

3.1 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 received by us using any of the contact methods set out in the introduction section of the MW SIPP Terms and Conditions.

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

3.3 You authorise us, the provider and the independent trustee:

a) to rely on, and treat as fully authorised and binding on you, any decision or instruction that purports to have been given by you or in the case of a multi member scheme that purports to have been given by unanimous consent without further enquiry by us, and
b) 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.

4 AUDIT ACCOUNT

4.1 We will operate a pooled bank account facility in MW Trustees Limited's name with a nominated provider, which will be known as the audit account for the purposes of your individual fund. The audit account will also collectively hold other individual funds.

Contributions and payments into your individual fund and payments out of your individual fund will be via the audit account, unless we agree otherwise.

4.2 We will notionally record the cash balance of your individual fund in the audit account as appropriate. When we pay funds into or out of the audit account on your behalf, we will record this as crediting or debiting within your individual fund as appropriate.

4.3 We recommend a minimum balance of £1,000 to be held in the audit account of your individual fund to ensure sufficient funds for small payments and scheme liabilities. You are responsible for ensuring a minimum balance is maintained on the audit account, although we will monitor the balance periodically.

4.4 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 earnt 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.

4.5 We reserve the right to change our chosen provider or our banking arrangements at any time. If we do so, we will provide the relevant details on our website, and will give you written notice.

4.6 No ongoing bank charges are currently made on the audit account. However, individual transactions (for example, receipt of monies in foreign currencies or electronic transfer) may attract charges. If charges apply in the future, these would be met in accordance with section 15 of the MW SIPP Terms and Conditions.

4.7 If there is an insufficient cash balance of your individual fund in the audit account to make a requested payment, we will not process the written instruction from you. We, the provider, independent trustee and MW Trustees Limited does not accept any liability whatsoever for any loss or any tax charge that may be incurred due to an insufficient cash balance of your individual fund being available in the audit account.

4.8 Where investment services are provided in respect of your scheme, cash may be held by the investment platform subject to section 6 of this addendum. Cash held in this way may attract interest, both positive and negative. Details of the appropriate prevailing interest rates can be obtained directly from us upon request. For further details in relation to permitted investment platforms, please see section 6 of this addendum and/or contact us.

4.9 In the event of a default by a bank holding your individual fund, MW Trustees Limited or you may be able to claim under the Financial Services Compensation Scheme.

4.10 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.

5 INVESTMENTS

The following covers the investment options available under the MW SIPP. Certain conditions and restrictions may apply dependent on the product.

5.1 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.

5.2 Any investment instruction will only be carried out where there is a cash balance of your individual fund in the audit account available to complete the transaction.

We have the right to decline to accept instructions, for example, where an instruction is received to purchase an asset that falls outside the range of permitted investments.

6 INVESTMENT MANAGEMENT

6.1 Funds will be invested in one of the approved platform providers in accordance with Schedule 1 of this agreement and we will act as investment manager and adviser in relation to investments under the scheme.

7 STOCK CUSTODY

7.1 Permitted investments will be registered in the name of the nominee companies used by the selected platform provider.

7.2 The costs arising from fees and charges of any nominee or custodian relating to stock registration or custody and settlement shall be charged to the scheme in accordance with section 15 of the MW SIPP Terms and Conditions.

7.3 The independent trustee/administrator will ensure that the platform provider or nominee keeps you fully up to date on any matters that will affect your portfolio.

8 REALISATION OF ASSETS

8.1 Where there is an insufficient cash balance of your individual fund in the audit account to meet payments that are due to or from your individual fund, we will carry out the following procedure:

- We will ask you to provide additional contributions (where appropriate) or instructions to sell assets, or a combination of both, to provide sufficient funds. The instructions to sell assets must specify the assets we should sell, and the order in which we should sell them.
- If we do not receive additional contributions and/or instructions to sell assets that would together provide sufficient cleared funds within one month (or such longer period as we allow) of our request, we reserve the right to arrange for assets to be sold in the following order:
  - any assets held through the approved platform that are readily realisable e.g. equities and unit trusts
  - any assets held through the approved platform that do not trade daily, e.g. VCTs, PICs, individual structured products

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 in the order set out above.

8.2 We may make a charge to the scheme on a 'time-cost' basis (hourly rates for the service) as set out in the agreement, for coordinating the sale of assets under section 8 of this addendum and will deduct this charge from your individual fund. This is in addition to other costs incurred in valuing and selling the assets.

8.3 We will write to you as soon as practicable to confirm the intention to sell assets and the order in which we will do this. We will also write to confirm details after the assets have been sold and the amount of any charge made.

8.4 In some circumstances, it may be necessary to sell or cash in assets at whatever price is available at the time. This may result in the cashing in of assets when the relevant market is depressed. Assets may have to be cashed in:

- to provide a lump sum death benefit (see section 14 of the MW SIPP Terms and Conditions) for details of the time limits on payment of lump sum death benefits
- to facilitate other benefit payments
- on implementing the scheme wind up provisions (as described in section 18 of the MW SIPP Terms and Conditions)

8.5 As an alternative to cashing in assets in accordance with section 8 of this addendum, it may be possible to settle the transaction by a transfer of assets.

Cashing in any investment will be governed by the terms and conditions of that investment. Such terms and conditions may include a right for the investment provider to delay the cashing in.

9 STATEMENTS

9.1 You will not generally receive regular statements in respect of the audit account and from any other bank that you/we appoint unless specifically requested (see section 4.1). The frequency of statements in respect of any other accounts relating to your individual fund will depend on the arrangements you agree with the operator of the account.

9.2 You must agree with the DFM or DPM (if one is appointed) how often investment updates are issued, including transaction details and a portfolio valuation during the period.

SCHEDULE 1

Approved platforms
Pershing Securities Limited
Platform Securities LLP

Approved banks
Lloyds Banking Group PLC
Insignis Cash Solution

