

# Portfolio Pension and MYSIPP

## Terms and conditions

These Terms and Conditions set out the contract between you (the Member) and us (Talbot and Muir SIPP LLP) and should be read in conjunction with the Key Facts document, the Scheme's Trust Deed and Rules, the Permitted Investments List and the Fee Schedule.

All queries and correspondence must be sent in writing to Talbot and Muir SIPP LLP, 22-26 Clarendon Street, Nottingham NG1 5HQ

## 1. Definitions

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**Administration Charges** means the charges levied by the Operator in respect of the administration of your Plan.

**Agreement** means these terms and conditions as amended from time to time.

**Cash Account** means the pension scheme bank account.

**Custodian** means the regulated entity responsible for dealing, clearing and settlement, safe custody and other associated services.

**FCA** means Financial Conduct Authority.

**Force Majeure Event** means any cause preventing the performance of any or all of the material obligations under this Agreement which arise from or are attributable to acts, events, omissions or accidents beyond their reasonable control including without limitation, acts of God, war or national emergency, acts of terrorism, riot, civil or governmental order, fire, explosion, flood, storm or epidemic (including any interruption by such events to electronic or other automated systems used in connection with the services provided under a Plan and any agreement made under it).

**Fund** in respect of a Member means the value of assets held in respect of the Member in the Plan, including any contributions made, transfers in, investment returns and amounts held in the Cash Account in respect of that Member. The value of your Fund from time to time is determined by us.

**Fund Manager** means a person or organisation nominated by you and appointed to manage all or part of the assets of your Fund having entered into a Fund Management Agreement with us.

**HMRC** means Her Majesty's Revenue and Customs.

**Member** means the person who completed and signed the application form for the Plan or on whose behalf an application form has been completed and signed, and who has been accepted to join the Plan by us.

**Permitted Investments List** means the list of investments which a member is permitted to invest all or part of their Fund in accordance with the Rules and which may be varied from time to time. The current permitted investment list is available from us on request.

**Plan** means your Self Invested Personal Pension which is a Registered Pension Scheme.

**Registered Pension Scheme** means a Registered Pension Scheme within the meaning of Chapter 2 of Part 4 of the Finance Act 2004.

**Rules** means the Trust Deed under which the Plan is constituted together with the rules annexed to the Trust Deed which govern the Plan, as amended from time to time.

**Trustee** means the entity which is the current Trustee of the Plan, MYSIPP Trustees Limited.

**UFPLS** means Uncrystallised Funds Pension Lump Sum.

**We** and **Us** means Talbot and Muir SIPP LLP the FCA registered Operator of the scheme.

**You** and **Your** means the Member, and where appropriate it includes the Member's personal representatives or any person who is entitled to receive benefits (other than lump sum benefits) following the Member's death.

## 2. Terms of the Agreement

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This Agreement is between the Member, the Trustee and Talbot and Muir SIPP LLP (registered in England under No OC306490).

This Agreement details the terms of business and the services which will be provided under the Plan for the Member. The Plan is a Registered Pension Scheme. The Plan has been established for the purpose of the provision of pension and lump sum benefits for eligible individuals under the Finance Act 2004.

Unless we agree otherwise, you have been classified as a retail client in accordance with the rules of the Financial Conduct Authority.

We do not accept business transacted on a non-advised basis and we will not accept membership applications from non-UK residents.

The Plan is governed by the Rules which are available on request from Talbot and Muir SIPP LLP. Talbot and Muir SIPP LLP is the Operator of the Plan and is appointed by the Trustee to administer the Plan on its behalf. Talbot and Muir SIPP LLP will administer the Plan in accordance with the Rules and this Agreement and in the event of any conflict between this Agreement and the Rules, the Rules will take priority. A copy of the Rules and amendments to them is available on request by writing to Talbot and Muir SIPP LLP 22-26 Clarendon Street, Nottingham, NG1 5HQ.

The Trustee is the legal owner of all the assets of your Plan (which it holds on trust for you and/or your beneficiaries).

The Trustee may require you to become a joint Trustee of your Plan for certain forms of property transaction, should you decide to hold property in your Plan. All investments not held in the name of a nominee must be registered in the name of the Trustee.

By signing the application form you are agreeing to the establishment of your Fund within the Plan and to become a

Member of the Plan in accordance with this Agreement and you are also accepting:

- a) the Rules;
- b) Permitted Investments List;
- c) the Key Facts;
- d) the Fee Schedule

as they are updated from time to time.

### 3. Services

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The following services are provided:

- a) Establishment of your membership in the Plan and your Fund.
- b) Setting up administration systems.
- c) Receipt of contributions/transfer payments into/out of the Plan.
- d) Documentation to appoint your chosen Fund Manager.
- e) Recovery of basic rate tax on Member contributions where applicable.
- f) Annual statements detailing assets, contributions and transfer payments received and amounts of tax recovered from HMRC.
- g) Creation of banking facilities.
- h) Settlement and payment of benefits.
- i) Such other services as may from time to time be necessary to efficiently administer your Fund and to comply with HMRC requirements

### 4. Contributions

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You may contribute to your Plan at any time provided you remain eligible to do so and have received regulated financial advice.

There is no minimum contribution limit and the maximum gross non-employer tax-relievable contribution that can be made in each tax year is the higher of £3,600 or your relevant UK earnings. The total tax-relievable contributions made by you or on your behalf are capped at the annual allowance in each tax year but you may be eligible to carry forward unused annual allowance from the previous three tax years.

If you are in receipt of income from a Flexi Access Drawdown plan or you have received an UFPLS payment, any contributions will be restricted to the Money Purchase Annual Allowance (MPAA).

Any contributions you make over the annual allowance or the MPAA, if applicable, will be subject to the annual allowance charge.

Contributions can be made by you, your employer or a third party. Your personal contributions and contributions made by a third party must be paid net of basic rate tax relief. Any contributions made by your employer must be made gross. You are not entitled to receive tax relief on contributions made by your employer.

We will reclaim basic rate tax relief on personal and third party contributions from HMRC and will credit it to your Cash Account on receipt. We do not pre-fund tax relief so it will not be available for investment until it is received from HMRC which can take up to ten weeks depending on the timing of your contribution.

You are responsible for reclaiming any higher rate tax relief from HMRC and this will not be credited to your Plan.

We can accept in-specie contributions subject to prior approval by us and subject to the asset being listed on our Permissible Investments List. All proposed contributions must be supported by the appropriate application form and/or any other documentation. Proposed contributions received without the appropriate documentation will not be invested and will normally be returned unless such documentation is supplied within 3 days of the money being received. Once a contribution has been accepted into your Plan it cannot normally be refunded.

Refunds can only be paid from Registered Pension Schemes in very limited circumstances. If in a tax year you make contributions to the Plan which are in excess of the amount on which you are entitled to tax relief, we may agree to repay the excess net contributions to you provided sufficient monies are available in your Fund and will repay any amounts due to be returned to HMRC. If you have taken benefits from the Plan or transferred out, you agree to indemnify us in respect of any tax due to HMRC as a result of any excess contribution being paid.

The initial Pension Input Period for your Plan will commence on the date that the first contribution is received into your Plan and end on the following 5 April. Subsequent Pension Input Periods will run from 6 April to the following 5 April.

## 5. Transfers

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### **Transfers-In**

You can arrange for a transfer of any other pension arrangement you may have into the Plan, provided it is consistent with the Rules.

Transferred in funds will not be available for investment until we are satisfied the transfer is acceptable, the funds have been received and a Fund Management Agreement is in place. We reserve the right to refuse to accept any transfer. The Trustee does not offer and will not give advice on transfers. It is your responsibility to decide (having sought advice from a Financial Adviser) whether a transfer into the Plan is in your best interests. The responsibility for suitability rests with your regulated Financial Adviser.

It may be possible to make in-specie transfers, provided that the transfer involves only assets that are on the list of permitted investments for the Plan and the Trustees of the transferring scheme(s) agree. We will not be

held liable for any loss suffered or liability incurred as a result of any delay caused by a third party during an in-specie transfer.

## **Transfers-Out**

You may request a transfer payment to be made from the Plan to another Registered Pension Scheme or certain qualifying overseas pension schemes (QROPS).

We reserve the right to refuse to effect any such transfer until we are satisfied it is allowed under the Rules and any overriding legislation. We will not be liable for any lost investment opportunities or any reduction in the amount of the transfer payment arising during that time. The amount of the transfer payment will be the aggregate value of the part of your Fund being transferred at the date the transfer payment is made, less any outstanding charges or charges incurred as a result of the transfer payment.

## **6. Benefits**

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Retirement and death benefits may be paid from your Plan as detailed in our Key Facts document.

You agree that any retirement benefits withdrawn from your Plan will be in accordance with the Key Facts and HMRC rules.

## **7. Cash accounts**

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All monies received in respect of your Fund will be paid into your Cash Account. All monies not used for investment purposes will be retained in your Cash Account.

Where monies are held in your Cash Account any credit balance may attract credit interest but is subject to the terms and conditions of the Cash Account established by the Trustee.

Your Cash Account is not permitted to go overdrawn and you are required to maintain a minimum balance in your Cash Account sufficient to pay any Administration Charges becoming due in the next two years and any funds required to pay upcoming income payments.

Where monies are transferred to a Fund Manager permitted to hold funds in respect of your Fund, the Fund Manager will be responsible for the establishment of a bank account held in the Fund Manager's nominee name in a form acceptable to the Trustee and shall account for all transactions and interest periodically.

We do not accept liability for default by any authorised institution or any third party (including a Fund Manager/Financial Adviser) that holds cash in respect of your fund.

## 8. Statements and documentation

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You will be provided with an Annual Benefit Statement each year. The reporting date will usually be the anniversary of your Plan set up date but we reserve the right to amend the reporting date by written notice to you.

We will keep a record of payments in and out of your Cash Account and transfers between your Cash Account and Fund Managers. Details of the transactions undertaken by Fund Managers or Financial Advisers on your behalf will only be available from the Fund Managers and the Fund Manager must provide periodic valuations to us.

You are responsible for checking the statements as soon as possible and informing us if there appears to be any inaccuracy. We do not accept responsibility for information provided by a third party.

## 9. Investments and execution

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Your Plan will allow you access to suitable investments as detailed in the relevant Key Facts and Permitted Investments List.

We do not provide investment or pensions advice, nor act as Fund Manager to the Plan, nor accept any liability for the performance or choice of investments or performance or choice of Fund Manager.

All Investment transactions must be carried out on a commercial basis. Furthermore, we reserve the right to decline to make an investment in a particular asset for any reason we deem appropriate.

Where investments are not arranged by us, we do not accept any liability for any tax charges should the Member, their Financial Adviser or Fund Manager invest in assets which are deemed to be prohibited assets by legislation, HMRC or deemed to be 'non- standard' by the Financial Conduct Authority, and we should be indemnified from such.

### **Valuations**

All investments held in your Plan will be valued at least annually with the exception of directly held commercial property.

For all Benefit Crystallisation Events and pension reviews, adhoc valuations will be required with the exception of directly held commercial property where a valuation within the last six months can be used.

Pension sharing orders and death benefit payments will require an up to date valuation of all assets including directly held commercial property.

## 10. Investment procedures

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Investments will not be permitted unless regulated financial advice has been received by the Member in relation to that investment, subject to the restrictions on permitted investments referred to above. Where a Fund Manager is appointed on an advisory or discretionary basis we will always require the Fund Manager's

own nominee and custody facilities to be used and that they accept responsibility for the registration and safe custody of the investments.

We will use the investment instructions advised by you on the Plan application form to transfer monies from the Member's Cash Account to the Fund Manager. You may amend these investment instructions at any time by informing us in writing and these instructions will be applied to monies received after it has processed the new instructions.

The adviser charge and Fund Manager charges are in addition to any Administration Charges. The adviser charges will be deducted from your Cash Account where you have instructed us accordingly. All charges levied by the Fund Manager are deducted from the monies managed by the Fund Manager.

We will not exercise voting rights or any other rights in respect of any investment unless directed by you to do so.

### **Best Order Execution Policy**

Talbot and Muir SIPP LLP will take all reasonable steps to obtain, when executing orders, the best possible results for you. In practice this means that we will place agreed orders with the agreed provider as soon as possible.

## **11. Valuation**

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We reserve the right to recover any costs incurred by us in the process of valuing any investments you hold, in the course of administering your Plan. Details of current charges applicable to your Plan are detailed in the Fee Schedule.

## **12. Commercial Property**

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Commercial property may also be invested as part of your Fund. Where this is through separate investment vehicles then provided the vehicle is a permitted investment the procedures in Section 8 will apply. Where the property is to be purchased and leased direct such that the property is held in the name of the Trustee on the Member's behalf, the additional terms set out below will apply.

Property may be purchased and leased on behalf of a Member, subject to the property being acceptable to Talbot and Muir SIPP LLP.

MYSIPP Trustees Limited will appoint a property manager. The property manager will undertake all aspects of the property purchase and sale and will appoint a solicitor to act on behalf of MYSIPP Trustees Limited. The property manager will also undertake ongoing property management on behalf of your Plan and will charge a fee for this. All fees associated with the property purchase, property management and property sale will be borne by your fund and will be paid from your Plan to the property manager on receipt of an invoice.

Talbot and Muir SIPP LLP cannot advise on the suitability of a property nor will it be responsible for any loss arising from such investment. Talbot and Muir SIPP LLP will insist upon limiting its liability to the value of the property under a lease or mortgage and the transaction may only proceed on that basis. Solicitors to act on

behalf of the Trustee in a property purchase will not be instructed until you have agreed to these Terms and Conditions and completed, in full, the Talbot and Muir SIPP LLP Property Questionnaire

Talbot and Muir SIPP LLP reserves the right not to proceed with a property purchase at any time for any reason it deems appropriate. Properties with a history of, or potential for, contamination problems are unlikely to be acceptable. Talbot and Muir SIPP LLP will require completion of an environmental report on all properties prior to exchange of contracts which will be provided by its nominated consultants and to deduct all charges from your Fund.

Talbot and Muir SIPP LLP will also require a specialist to carry out an asbestos survey in accordance with The Control of Asbestos at Work Regulations 2002. The Trustee reserves the right to require insurance to be purchased in relation to any asbestos or other environmental liability as a condition of proceeding with the purchase of the property. All costs of such a survey and any insurance would be payable from your Fund. Talbot and Muir SIPP LLP may require that you become a Trustee of your Fund in order to be able to give a valid receipt on sale of any property from your Fund.

## 13.Variation

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We reserve the right to amend this Agreement by 30 days written notice to you to:-

- a) comply with the law or any change in law or practice affecting or likely to affect the Plan, in particular:
  - i. taxation or operational matters;
  - ii. the Trustee's investment rights or powers;
  - iii. the requirements of any regulatory or supervisory authority;
- b) in the event of any alteration in circumstances which in our reasonable opinion materially affects the implementation of any provisions of the Agreement;
- c) provide for the introduction of new or improved systems, services or facilities;
- d) make them more favourable to the Member;
- e) rectify any mistake that may be discovered in the Agreement from time to time;
- f) the extent necessary if there is a change in the Provider; and
- g) make any other reasonable amendment.

Nothing in this Agreement restricts in any way the powers to amend the Plan contained in the Trust Deed and Rules.

## 14. Cancellation rights

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### Your right to cancel

The 30 day cancellation period commences once you receive a cancellation notice.

If you have requested a transfer of any other pension arrangement into the Plan then if you exercise your right to cancel then we will cease to act. If a transfer has already been received, the scheme from which the transfer was received may not accept this back and you may need to nominate an alternative arrangement to receive the transfer. Talbot and Muir SIPP LLP will impose its normal charges on any such transfers. You should seek advice regarding exercising your rights to cancel from your Financial Adviser.

### How to cancel

If you decide that you wish to withdraw your application you should complete the cancellation notice or write to us before the end of the cancellation period advising that you wish to exercise your right to cancel. If you do not wish to cancel your application you can simply disregard the cancellation notice.

### Costs incurred during the Cancellation Period

There is no charge for cancelling your application. Talbot and Muir SIPP LLP however reserves the right to deduct charges for any services provided during the cancellation period. Any contributions received into your Fund during the cancellation period will then be refunded and any transfer values received will be returned where the receiving arrangement will accept this back, otherwise you will be required to nominate an alternative arrangement to receive the transfer. Please note that where contributions or transfers received into your Fund have been invested during the cancellation period, the assets purchased with those monies will be sold in order to pay the refund or make the transfer out and the amount realised in selling the assets may be higher or lower than the amount originally invested. Adviser charges may still apply and may be deducted from any contribution or transfers received.

## 15. Termination

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This Agreement as varied (in accordance with Section 11 above), if appropriate, shall continue until your Fund has been terminated by:-

- the payment of a transfer value to another Registered Pension Scheme;
- the provision of an annuity or payment of death benefits in
- the appropriate form; or
- the Plan is wound up or otherwise there are no assets remaining in your Fund

No fees or charges at the time of termination paid shall be refunded and those payable shall remain so and will include any charges associated with undertaking any transaction necessary to terminate your Fund.

Termination will be without prejudice

to the completion of transactions already initiated and we are authorised to continue to operate the Cash Accounts relating to your Fund after notice has been given for the purpose of settling or receiving monies in respect of transactions already initiated and paying any expenses or fees due to us or other parties.

Funds may continue to be received into your Cash Account from Fund Managers after you have closed your Plan with us. If you have transferred to another pension provider and the value of the individual payment received is over £50 we will endeavour to send the funds to the receiving scheme. If the receiving scheme will not accept the funds, or the value of an individual payment is under

£50, due to the cost of administering the payment, Talbot and Muir SIPP LLP will retain the funds.

## 16. Confidentiality

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We undertake not to disclose, at any time, information coming into our possession during the continuance of your Plan except to your agents or any investment provider with whom the Plan has been invested or the organisation through whom the Plan has been introduced, unless expressly authorised to do so or where required to do so by law or any regulatory purpose and such information will be held in accordance with the provisions of the Data Protection Act 1998.

We may also give essential information about the Plan to others if necessary to run the Plan. Information about you will be kept after your Plan is closed or terminated, in line with the regulatory requirements.

## 17. Communications

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Communications can be sent in writing to us at Talbot and Muir SIPP LLP 22-26 Clarendon Street, Nottingham NG1 5HQ.

We will use all reasonable efforts to ensure that the website is available at all times, but reserve the right to withdraw it to make any necessary improvements or amendments. We will use appropriate equipment and systems to minimise any errors or viruses occurring on the website, but it does not represent or warrant that the website is and will be error free, free of viruses or other impairing or harmful components.

## 18. Jurisdiction

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This Agreement shall be constructed in accordance with the laws of England and Wales and the parties submit to the exclusive jurisdiction of the English courts.

## 19. Charges

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All charges applicable to your Plan are set out in the Fee Schedule which should be read in conjunction with this document.

On an ongoing basis, if there are insufficient funds in your Cash Account to pay our fees we reserve the right to liquidate sufficient investments to cover the outstanding fees. Any disinvestment will be made in the following order:

- accessible cash investments
- from the largest liquid investment holding; then from the next largest liquid investment holding until the Administration Charges have been recovered.

If all of your investment is held with an Investment Manager, funds will be disinvested by them at their discretion. You will be responsible for meeting any transaction costs associated with the disinvestment.

We also reserve the right to charge interest on any outstanding fees. Work in addition to standard administration will be charged on a time recorded basis. Our fees will reflect the level of work involved.

If there is insufficient liquidity in your Fund, meaning that any charges or fees are unpaid, we will register a debt on your Plan equivalent to the amount due. This amount will be settled either when there is sufficient liquidity in the Fund or, if not settled earlier, upon termination of the Plan.

## 20. Miscellaneous

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If at any time any part of this Agreement is found by a court, tribunal or administrative or regulatory body of competent jurisdiction to be in part illegal, invalid or unenforceable in any respect, that will not affect any other provisions of this Agreement which will remain in full force and effect.

No provision of this Agreement will be enforceable by any party (other than you, the Trustee or the Operator) by virtue of the Contracts (Rights of Third Parties) Act 1999.

These terms and conditions and all other documentation in connection with this product are supplied in English, and all communication between us throughout the duration of the contract will be in English.

The Trustee will not be deemed to be in breach of this Agreement or otherwise liable to you (or to any third party) for any failure or delay in it performing its obligations under this Agreement due to a Force Majeure Event, provided always that the Trustee use their reasonable endeavours to (where possible) bring the Force Majeure Event to an end and whilst it is continuing to mitigate the impact of the Force Majeure Event.

### **talbotandmuir**

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Talbot and Muir Limited provides administration to Small Self Administered Pension Schemes.

Talbot and Muir SIPP LLP provides administration to Self Invested Personal Pensions and is authorised and regulated by the Financial Conduct Authority.

Talbot and Muir is the trading name for Talbot and Muir Limited (company number 2869547) and Talbot and Muir SIPP LLP (company number OC306490), both registered in England, registered address 22 Clarendon Street, Nottingham, NG1 5HQ. A list of directors/members is available upon request.

ATTIVO – MYSIPP - TC01 Aug 16

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