THE

talbotandmuir

SIPP

Key Features

This document details the main features of the Talbot and Muir SIPP (T&M SIPP). This document is part of a set, all of which should be read together:

- Terms and Conditions;
- Declarations form;
- Schedule of Fees and Services;
- Your personal illustration
- the Permitted Investments List
- Privacy Notice
- Property Admin and Risk Notice

Overview

The Financial Conduct Authority is a financial services regulator. It requires us, Talbot and Muir, to give you this important information to help you to decide whether our SIPP is right for you. You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.

The T&M SIPP is a Self Invested Personal Pension (SIPP) established under trust and approved as a registered pension scheme by HM Revenue and Customs (HMRC).

A SIPP is a personal pension that allows you greater choice and control over where you invest your money. This document details the main features of the T&M SIPP. It should be read carefully in conjunction with the documents listed above so that you understand what you are buying before you apply and then keep it safe for future reference.

This document does not provide financial advice. If you are unsure as to the suitability of a SIPP or there are any aspects of taking benefits from a SIPP that you do not understand, then you should seek advice from a financial adviser authorised and regulated by the FCA.

Its Aims

The T&M SIPP is designed to:

- build a pension fund in a flexible and tax efficient scheme over the medium to long term.
- give you access to a wider range of investments than is typically allowable through a standard personal pension.
- offer a menu based and flexible charging structure that adapts as your retirement and investment needs change.
- have a broad, flexible range of retirement options, including the option to take part of your fund as a tax-free sum (also known as a relevant lump sum) when you take your benefits.
- give you the ability to make regular or one off contributions, and to accept both personal contributions made by you and by your employer or third party on your behalf.
- give you the ability to provide a lump sum, a pension, or both for your spouse, partner and/or dependants on your death. Further information on how these benefits can be paid is covered in more detail in the Questions and Answers section of this document.
- give you the flexibility to take an income from your SIPP as a drawdown pension without the requirement to purchase an annuity. This is described in more detail later in this document.

Your Commitment

To appoint an FCA regulated financial adviser to advise you on your SIPP including your investment options.

To make at least one single payment (either a lump sum contribution or a transfer from a previous pension) or regular contributions to your T&M SIPP when it is first set up. You do not have to continue to make ongoing contributions.

To maintain a minimum cash balance in your T&M SIPP of at least £1,000 for the whole time the plan is active, and to ensure there is enough cash available to meet your plan charges and advice costs.

To regularly review (with your adviser if applicable) your SIPP to make sure it is still suitable for you and that it continues to meet your income needs and retirement objectives.

To regularly review (with your investment manager or financial adviser) the investments in your SIPP to make sure that they remain suitable for you and meet your needs and objectives.

To monitor the level of available cash in your SIPP to ensure there is always enough in the account to meet any outgoings, such as pension income payments, investment charges or our fees.

To inform us when any of your circumstances change and provide us with any information we request that is relevant to your T&M SIPP.

Risk Factors

There are potential risks of investing in a SIPP.

The value of your investments is not guaranteed and can go down as well as up. You may get back less than you invested, and you could lose money. Past performance is no guide to future returns, which may be less than you expected.

If you are close to taking your benefits, or if you have nominated part or all of your SIPP to drawdown, your fund will not have much time to recover from any investment losses.

The value of your T&M SIPP can depend on a number of factors, including:

- The investment performance of your chosen investments
- The amount that has been paid in and over what period of time
- The rate of inflation
- Your age when you start to take your pension benefits
- Our plan charges, which may increase over the life of your SIPP
- Adviser fees
- Investment charges
- The amount of tax you may have to pay when you withdraw income
- Future changes in pension legislation or regulation

Once you have made a payment into your SIPP, you can only have a refund in very limited circumstances.

When you have fully crystallised your T&M SIPP (that is, you have drawn the whole of the tax free cash lump sum to which you are entitled) you will not be able to make any additional contributions except by opening another arrangement for which there may be a charge.

Transfer Risks

Transferring a pension pot from another scheme can be risky and expensive. There is no guarantee that it will result in a higher pension. The scheme you are leaving could impose a financial penalty for withdrawing your money, and you could lose valuable benefits and pension guarantees that cannot be replaced.

If you are transferring from an employer's scheme, there could be other benefits connected with your employer, such as additional death in service cover that may be lost. If you change your mind and decide to cancel the transfer, you may not be able to re-join your original scheme.

Moving a pension pot that is invested in commercial property will require a change of ownership which can be complex and costly. If you are considering a transfer, you should seek financial advice.

Income Risks

On drawing an income from your T&M SIPP you need to be aware of the following risks:

- You cannot take any money out of your SIPP until you reach Normal Minimum Pension Age, unless you satisfy ill health conditions. This is currently age 55 and will be increasing to age 57 in April 2028.
- The income level is not guaranteed and may have to be reduced if the value of your investment falls.
- High income withdrawals are not always sustainable, and you could run out of money.
- There is no guarantee that your drawdown income will be as high as that provided by an annuity.
- No guarantee that your pension fund will be able to maintain a level of income equal to that which may have been available from an annuity at outset.
- Taking a higher income withdrawal means that there will be less money for dependants, or for the purchase of an annuity if and when applicable.
- If you take a cash lump sum, there will be less money in your SIPP to provide you with an income.
- The impact of inflation can affect how much income you will need in retirement and may be higher than you originally budgeted for.
- When you are in receipt of income withdrawal from flexi-access drawdown fund or you take an Uncrystallised Funds Pension Lump Sum (UFPLS), the amount you can contribute in future is limited to £10,000 per annum.
- Existing pension legislation can change, and new legislation can be introduced that can affect the value of your SIPP and when and how you can withdraw your money.

Investment Risks

- All investments carry an element of risk, but some investments are higher risk than others.
- Generally a SIPP is not suitable for short-term investments – ideally you should expect to be invested for 5 years or longer.
- The value of your investments can fall as well as rise at any time and not guaranteed. You may get back less than you invested.
- The actual investment performance of your investments may not be as high as shown in your illustration.
- The cost and impact of regularly changing and swapping your investments could reduce the value of your T&M SIPP.
- Some investments are less easily realised than others. This means the investment can take some time to sell.
- If you hold an illiquid asset in your SIPP e.g. commercial property or shares in a private company, this means it cannot be easily or quickly converted into cash. This could impact on both the timing and the amount of your pension.

- The value of commercial property is generally a matter of a valuer's opinion rather than fact. You may have difficulty in find a buyer, and they may not be prepared to pay the full market value.

- If you are invested in property, rental income is not guaranteed and can fall as well as rise. Additionally, issues with the tenant may need you to instigate rent recovery measures, leading to additional costs and loss of rental income.

- Because you have a greater freedom where you can invest your money, you are more susceptible to investment scams – such as digital currencies or fake investment opportunities.

- A lack of diversification, which is a failure to include a mixture of different types of investment with different levels of risk, can increase the risk of investment loss.

- If you change your mind within the 30-day cancellation period and the value of your investments has fallen, you may receive back less than you have invested.

Taxation Risks

- Tax charges and allowances can affect the value of your SIPP and may change in the future.

- There may be a delay in making some investments while we reclaim tax on your personal contributions from HMRC.

- Any unauthorised payments or investments will incur a tax charge which will reduce the value of your SIPP.

- Pension income is subject to income tax.

- There is potential for inheritance tax to be paid on a transfer if you die within 2 years of the transfer being made.

- It is currently intended that remaining pension funds following a pension scheme member's death will form part of the deceased's estate for inheritance tax purposes from the 2027/28 tax year.

- If you are a non UK resident, depending on your country of residence, you could be subject to both UK and foreign taxation.

Questions and Answers

What is the Talbot and Muir SIPP?

The T&M SIPP is a Self Invested Personal Pension (SIPP). It is a registered personal pension which attracts generous tax incentives whilst offering you control over your investments.

Is it a Stakeholder Pension?

A stakeholder pension has minimum standards, a cap on charges with a limited investment choice.

This plan is not a Stakeholder Pension, as it does not meet the government's requirements to make it a Stakeholder Pension. Stakeholder pensions are also available and these may be at least as suitable for your needs as this SIPP. You should discuss the option of a Stakeholder Pension with a financial adviser authorised and regulated by the Financial Conduct Authority (FCA).

Am I eligible?

Any individual is eligible to join a registered pension scheme. However, only relevant UK individuals under the age of 75 are entitled to receive tax relief on their pension contributions.

You are a relevant UK individual (as defined by HMRC) if:

- You are resident in the UK at some point in the tax year;
- You have relevant UK earnings* chargeable to income tax;
- You have, or your spouse or civil partner has, general earnings from overseas Crown employment subject to UK tax; or
- You were a UK resident sometime in the previous five tax years and when you established your T&M SIPP.

* Relevant UK Earnings are normally your total earnings from employment. Please contact your financial adviser or accountant if you have any doubt regarding your relevant earnings.

How flexible is it?

The T&M SIPP offers you the flexibility on your investment choice, and when and how you take your benefits.

Contributions can be made by you, your employer, or a third party on your behalf.

Regular contributions can be made at any frequency by standing order, and the levels of contributions can be varied as per your instruction i.e. you can start, stop, and restart payments if your circumstances change. Stopping or reducing your payments may reduce your future pension. We cannot accept payments by direct debit.

You can also make lump sum payments to your plan whenever you wish, either by cheque or direct credit (BACS or CHAPS).

You can make transfer payments in from your other pension schemes, and you can transfer your plan to another Registered Pension Scheme at any time.

What about tax?

You do not pay income or capital gains tax on any growth in your SIPP. We cannot reclaim tax paid on dividends from UK companies and it may not be possible to recover overseas tax deducted from income received from overseas holdings.

If you are a UK resident, you will be entitled to tax relief on your personal contributions on the higher of

- £3,600 gross per annum; or
- 100% of your relevant UK earnings, subject to the annual allowance.

Your personal contributions will be paid net of basic rate tax. We claim any basic rate tax relief you are entitled to from HMRC which is added to your T&M SIPP. For more information about tax, please go to HMRC's website.

For example, if you contribute £800, and basic rate tax is 20%, we will reclaim £200, so £1000 is invested into your SIPP in total. If you are a higher or additional rate taxpayer (or a Scottish intermediate rate taxpayer), you claim further tax relief through your yearly self-assessment tax return.

Based on the above example, if you are a higher rate taxpayer paying 40% income tax, you can claim up to an additional £200 through your yearly self-assessment tax return.

If your employer also makes contributions to your SIPP, you won't pay income tax or national insurance contributions on these payments.

Your employer may be able to treat pension contributions as a business expense. This can reduce the amount of corporation tax they are required to pay.

Pension income is taxed in the same way as earnings and will be paid to you net of tax under the PAYE system. There is no National Insurance to pay.

Pension income is not treated as UK relevant earnings so cannot be used to support further contributions.

You can usually take up to 25% of your pension savings as a pension commencement lump sum (PCLS) when you designate funds for the payment of benefits. This is subject to any tax free amounts taken from all of your pension arrangements not exceeding the lump sum allowance and lump sum and death benefit allowance.

You can take a single uncrystallised fund pension lump sum ("UFPLS") or a series of UFPLS. The first 25% of each UFPLS will normally be tax free (replacing your pension commencement lump sum entitlement), the remainder will be taxed as income. You must have sufficient lump sum allowance and lump sum and death benefit allowance remaining for the 25% tax free element of any UFPLS.

If you die before reaching age 75, the death benefit paid to your beneficiaries is usually income tax free, as long as it is paid within two years of your death.

If you die on or after reaching age 75, the death benefit paid to your beneficiaries will be subject to income tax at the recipient's marginal rate – that is the payment will be added to their other taxable income to calculate the tax rate they will have to pay. (*"What happens when I die?" - see page 10)*

It is currently intended that remaining pension funds following a pension scheme member's death will form part of the deceased's estate for inheritance tax purposes from the 2027/28 tax year.

How much can I invest in my T&M SIPP?

There is no minimum or maximum limit to the amount you can pay into your SIPP, but it is designed for customers who will be investing at least £50,000. There is an annual limit set by the government on the total amount you can pay into ALL your pension schemes before you incur a tax penalty. This is called the Annual Allowance and includes your personal contributions and any payments made by your employer or third party on your behalf, but not any transfer payments from other registered pension schemes.

What is the Annual Allowance?

This is set by the government and is the maximum amount of pension savings that can be paid by you or on your behalf in a tax year, without a tax penalty.

The Annual Allowance is currently a maximum of £60,000. However, if your income (including the value of any pension contributions) is over £260,000, your Annual Allowance may be reduced.

Where the total amount of contributions from all sources exceeds the Annual Allowance, you will pay a tax charge on the excess amount over the Annual Allowance in the year in which it is assessed, based on your full marginal rate.

If you decide to access your pension flexibly (including as flexi-access drawdown or UFPLS), you will be subject to the Money Purchase Annual Allowance (MPAA). This means that the total amount of pension contributions you can make is reduced to £10,000 per year. If you are a member of a defined benefit scheme, your Annual Allowance will be up to £30,000 but that can only be used for defined benefit accrual.

Please contact your financial adviser for advice on your personal circumstances.

What is a transfer?

A transfer is when you move your pension savings from one pension scheme to another. There is no limit to the amount you can transfer into a T&M SIPP.

The transfer payment can be made in cash or in specie. An in specie transfer is where you are transferring the investments which means they do not have to be sold.

Please check with us that we can accept your current investments into a T&M SIPP before requesting the transfer with your current provider.

There are risks with any pension transfer so we need you to have taken financial advice before we can accept your transfer application.

We will not accept a transfer from a defined benefit scheme unless you have sought advice from an FCA regulated firm and the adviser has made a positive recommendation to proceed with transfer.

What is the Lump Sum Allowance?

There is a limit on the total value of tax free payments your pension funds can provide without incurring a tax charge. This is called the Lump Sum Allowance. This applies to any tax free payments made either in the form of the pension commencement lump sum (PCLS) or any tax free element of an UFPLS.

The Standard Lump Sum Allowance is set by HMRC, and details are available from your financial adviser. In certain circumstances your Lump Sum Allowance may be increased, and you may have a personal Allowance higher than the Standard Lump Sum Allowance. Prior to 5th April 2024 you will have registered with HMRC to protect your savings against the Lifetime Allowance charge, and you will have received a certificate or reference number from HMRC confirming your level of protection. You need to supply us with this certificate or reference number before we process any relevant Benefit Crystallisation Events.

Any withdrawals above the lump sum allowance will be subject to income tax at your marginal rate.

Your benefits will be tested against the Lump Sum Allowance at any relevant Benefit Crystallisation Event. Advice from your FCA Regulated Financial Adviser should be sought at the point of wishing to take your benefits.

Where will my contributions be invested?

Your money will be invested in line with your instructions subject to those investments being on our list of Permitted Investments for the T&M SIPP.

What is the Permitted Investment List?

The Permitted Investment List is our list of the investments that you can hold in your T&M SIPP. Other types of investments such as shares in a private limited company are classed as ‘non-standard’ and will not be accepted.

Where no investment instruction is received, your money will be held as cash in the scheme bank account. The rate of interest payable will depend on the value of the cash you hold. For further information in relation to the interest paid, please see Interest Rates on page 13.

For advice on what types of investment are available through your T&M SIPP please speak to a financial adviser authorised and regulated by the FCA.

What is an unauthorised investment?

Not all types of investments can be held in a SIPP. The list of authorised investments is set by the government. Any investment that is not on the government’s list such as residential property or works of art, are treated as unauthorised investments and will incur a tax charge.

We do not allow unauthorised investments to be held in a T&M SIPP.

How will I know how well my plan is doing?

Each year, we will send you a valuation report. We will endeavour to give you the most up to date value of your investments, but with some types of investments such as commercial property that is not valued every year, this will be the latest value on our records. We will include a transaction statement so that you can see what payments have been received during the year and what has been withdrawn i.e. benefits paid to you and costs and charges, deducted in the same period. We will also provide you with a projection of the income that your SIPP might provide you with in retirement. Please remember that this is only a guide and is not guaranteed. You may receive more or less than that shown.

We can provide you with an interim valuation report on request, but this will incur an additional charge.

When can I take my benefits?

You can take your pension benefits from age 55. This is the Normal Minimum Pension Age set by the government and will increase from age 55 to age 57 in April 2028.

Certain occupations have a protected pension age which means you are allowed to withdraw your pension benefits before age 55.

We do not provide advice on when you should take your benefits, and you should seek financial advice.

What if I am in ill-health?

If you are in poor health and unable to continue working, you may be able to take your pension benefits before age 55. You would need to produce medical evidence that you have stopped working due to ill health and will continue to be incapable of continuing to work in your current employment.

If your life expectancy is less than 12 months, you may be able to take your pension savings immediately as a tax free lump sum. To qualify, you must be below the age of 75, produce medical evidence that you have a life expectancy of less than 12 months and have not used up all of your lump sum and death benefit allowance. Any benefits you have already crystallised will continue to be paid as taxable income.

What might I get when I retire?

The amount of your pension will depend on a number of factors at the time that you retire. For more information, please refer to the section titled 'Risk Factors'.

You can normally take a tax free cash lump of up to 25% of your pension savings. The remaining 75% will be paid as income and subject to tax.

There are circumstances when your lump sum could be more or less than 25%, for example if you have a protected allowance. Your financial adviser will be able to check this for you.

How is my pension paid?

You have two options – take an income from directly from your SIPP known as drawdown or exchange your pension savings for an annuity. These are complex decisions, and you should seek financial advice.

What is Drawdown?

If you choose drawdown, you make cash withdrawals directly from your SIPP account. You can select how much income you wish to withdraw. This can be a regular amount or a one off payment and allows the rest of your pension savings to remain invested. You are responsible for making sure there is enough cash in your account for us to be able to make the payments.

There are two types of drawdown:

- Flexi-access drawdown allows you to withdraw an unlimited amount of income each year.
- Capped drawdown is only available if you already entered into drawdown before 6th April 2015, and the maximum amount you can withdraw is capped by the government. This cap is reviewed every 3 years until you are 75, then it is checked every year.

Alternatively, you can take a single or a series of Uncrystallised Funds Pension Lump Sum(s) (UFPLS). You can choose the amount and frequency of each UFPLS. 25% of each payment will be made tax free and 75% will be taxed under PAYE.

All income payments are made on the 25th of the month.

What is an Annuity?

An annuity is where you exchange a lump sum for a regular guaranteed income.

The amount of the income you are offered by the annuity provider will depend on a number of factors including the value of your pension savings, your age and your state of health when the annuity is purchased. An annuity can be poor value for money and is not as flexible as drawdown as you have no control over how much income you will receive, but it can provide you with a guaranteed income for life, and unlike drawdown, the money won't run out.

We do not offer the annuity option. These are provided by insurance companies, and your financial adviser can arrange an annuity purchase for you. The rates offered do vary, so you need to shop around to find the best deal for you.

You can choose to take your pension using a combination of both drawdown and an annuity.

What happens to my SIPP when I die?

Any money remaining in your SIPP when you die will pass to your beneficiaries and can be paid as an income or a lump sum.

As the trustee of your SIPP, we have discretion as to whom any death benefits are paid to, but we will take your wishes into account.

You can tell us who you would like to benefit from your SIPP on your death and what percentage you would like them to have by completing an Expression of Wish form. This can be changed at any time by completing a new form.

The options available to your beneficiaries how they receive the money and if is taxable will depend on your age when you die, and if you had started to take benefits from your T&M SIPP.

If a chosen beneficiary is under the age of 18, and the beneficiary's SIPP is established for them, the beneficiary's legal guardian is responsible for the pension as if they were the beneficiary. On the beneficiary's 18th birthday, control of the pension will pass to them.

If you die before you reach age 75, benefits will normally be income tax free as long as they are designated within two years of your death and subject to the lump sum and death benefits allowance not being exceeded.

Your beneficiaries can choose how the death benefit is paid to them:

- They can take a cash lump sum;
- They can buy an annuity with the fund; **or**
- They can choose to continue taking drawdown.

If you die on or after reaching age 75, your beneficiaries will have the same options but regardless of what they chose, the benefits will be subject to income tax.

If you have already purchased an annuity, it will depend on the terms of the policy whether any payment will be due to a beneficiary on your death. The policy document will provide full details of any benefits available.

It is currently intended that remaining pension funds following a pension scheme member's death will form part of the deceased's estate for inheritance tax purposes from the 2027/28 tax year.

Can I change my mind?

You will have the right to cancel your T&M SIPP application.

When we first establish your plan we will send a notice of your right to cancel. You will have 30 days from the date you receive the notice to tell us that you wish to cancel your application. If you do not take this opportunity to cancel, then you will not be able to access your money until you are able to take your benefits.

During this 30-day period, your money will be invested as instructed by you. If you cancel your T&M SIPP, we will return contributions made. The amount we return will be the full value as at the date of cancellation less any charges necessarily incurred in accordance with our Schedule of Fees. If you have authorised us to make investments, other than bank deposits, the amount returned to you will be dependent upon the value of these investments when they are sold. You may get back less money than you paid in.

You should check with your financial adviser if their fees are refundable.

You can cancel a transfer payment into your T&M SIPP within 30 days of us receiving your transfer payment.

During the 30-day period, your money will be invested as instructed by you and your financial adviser. If you decide to cancel the transfer, we will return the transfer payment, less any fall in the value of the investment. We will try to return the transfer payment to the original pension scheme provider, but they are not obliged to accept the transfer money back from us. If this happens, we will arrange for the transfer payment to be sent to another pension provider of your choice. We cannot return transfer money to you.

Generally, any subsequent investment purchases within the T&M SIPP do not attract cancellation rights, (unless they relate to a fresh transfer payment). An exception to this is the purchase of units in an Authorised Scheme/Unit Trust/Investment Company (with Variable Capital) if bought other than 'at a distance (non-face to face)' and where advice is given. In this instance 14 days cancellation from conclusion of the contract applies.

You can give notice that you wish to cancel by writing to us at the address given at the end of this document. In the event that you wish to cancel the investment purchase, you will receive the full value as at the date of cancellation i.e. this will be the sale value of your investments.

Cancelling a new asset purchase does not have the effect of cancelling previous purchases made within the SIPP wrapper.

The first time you designate your fund to flexi-access drawdown, you will have 30 days from the date we authorise your request to cancel.

If you decide to cancel your drawdown pension, you will be required to return any income we have paid to you. We will then wait for instructions from you or your adviser as to how to proceed. Any income returned to us will be held in the default bank account until further instructions are received.

Important: If you receive a pension commencement lump sum (also known as a tax free lump sum) payment and then cancel your drawdown, you may face significant tax charges.

In HMRC's view, tax legislation prohibits the return of any tax-free lump sum that has been paid in connection with a designation to drawdown. If you cancel your drawdown instruction after receiving the lump sum, the lump sum payment will no longer be considered authorised.

As a result, it will be treated as an unauthorised payment under tax legislation, and your pension may be subject to a tax charge of up to 70% of the amount received.

We strongly suggest you speak to your adviser before instructing any payment of benefits from your pension.

Can I change my mind on subsequent transfers?

You will have the right to cancel any additional transfer payments whether or not they are received at the same time as the establishment of the scheme.

We will send you a cancellation notice for each new transfer, and you will have 30 days to notify us you wish to cancel it.

During the 30-day period, your money will be invested as instructed by you and your financial adviser. If you decide to cancel the transfer, we will return the transfer payment, less any fall in the value of the investment. We will try to return the transfer payment to the original pension scheme provider, but they are not obliged to accept the transfer money back from us. If this happens, we will arrange for the transfer payment to be sent to another pension provider of your choice. We cannot return transfer money to you.

Can I terminate my contract, or any aspect of it?

If you wish to terminate any aspect of your T&M SIPP or the plan as a whole, then any request to do so must be submitted in writing and must be signed by you. We will not return any money to you except in the form of a benefit payable in accordance with the scheme rules.

Where you instruct us to terminate your T&M SIPP in its entirety because you wish to transfer to another provider, you must provide us with details of the new pension arrangement to which the value of your T&M SIPP is to be paid to. You will be responsible for providing us with evidence the new other pension arrangement is suitable to receive the transfer payment from the T&M SIPP, and we will only action such an instruction once we are satisfied of this. Please note that any transfer value is not guaranteed and will be dependent upon the value of your investments, less any outstanding plan charges.

Will my SIPP benefits affect State Benefits?

Taking benefits from your SIPP can affect an entitlement to state means tested benefits. If you are unsure if this would apply to you, please seek financial advice.

How much will any financial advice cost?

This will be between you and your adviser. Any fees agreed between you and your adviser can be paid either by you or from your T&M SIPP, subject to us receiving your written authority to make the payment. Your adviser will tell you if VAT is payable on their fees.

What are the charges for the T&M SIPP?

The charges for a T&M SIPP are set out in the Schedule of Fees. This does not include any investment or advice costs for which you may be charged.

All fees and tax charges will be deducted from your scheme bank account, so you need to make sure there is enough money in the account for these to be paid. If not, we may have to sell your investments to pay them. If this applies, we will ask you which investments we are to sell, but if no instruction is received from you, we will exercise our discretion as the Scheme Administrator for your SIPP.

Interest Rates

Our active management of customer cash means we can credit our customers with a competitive rate of interest. We retain some of what's earned so we can keep our charges low, as well as investing in our technology and propositions, and in providing higher service levels.

Our aim is to deliver excellent financial outcomes for our customers and ultimately help make their retirement more rewarding.

Details on our sharing policy are displayed on our website at www.talbotmuir.co.uk/bank-interest-for-sipps-and-ssass/ along with the actual rates applied to customer accounts, and the level of cash interest rates retained is shown on client illustrations.

Further Information

Your right to change your mind

See the section entitled *"Can I change my mind?" – see page 11*

Law

The laws of England & Wales govern this contract, and any disputes will be subject to the exclusive jurisdiction of the English Courts.

Language

This contract will be provided to you and concluded in English and all communications between us will be in English.

Complaints

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.

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.

FOS contact details:

The Financial Ombudsman Service Exchange Tower London E14 9SR Telephone: 0800 0234567

PO contact details:

The Office of the Pensions Ombudsman 10 South Colonnade, Canary Wharf, E14 4PU
Telephone: 0800 917 4487

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 member fund may be covered by the FSCS.

FSCS contact details:

Financial Services Compensation Scheme, PO Box 300, Mitcheldean GL17 1DY. Telephone: 0800 678 1100

http://www.fscs.org.uk

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

MoneyHelper

MoneyHelper is an independent non-profit organisation providing free information and guidance on pensions to help pension scheme members who require guidance, have a problem, complaint or dispute with their pension scheme.

MoneyHelper contact details:

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

Compensation

Talbot and Muir Limited is covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the scheme if we cannot meet our obligations.

In respect of the protection for regulated investments within your scheme, the level of compensation available depends on the type of business and the circumstances of the claim. Deposits are covered up to a limit of £120,000 per firm per person. Most other types of investment are covered up to a limit of £85,000 per firm per person. Further information about compensation arrangements is available from the Financial Services Compensation Scheme. www.fscs.org.uk.

Our Services

If your personal circumstances make it challenging to access our services, please provide us with some information so we can explore any reasonable adjustments that may help.

In order to provide additional support, we will need to gather some information about your needs, which can involve sensitive personal information. Due to the nature of this information, we require your express consent to process it for the purpose of providing the relevant support. We may also need to share this data with trusted third parties where appropriate, e.g. investment firms or advisers, to help us, and others to continue to meet your needs.

Your consent to share this more sensitive personal information is entirely voluntary and you may withdraw your consent at any time.

If you wish to consent to us processing your personal information for the purposes of support, please tick below.

☐ I agree to my information being processed by Talbot and Muir Ltd, to include being shared and gathered between relevant third parties.

If you have chosen to consent to this processing, please provide us with details of your needs so we can assess any reasonable adjustments that we can make for you to improve how we work and communicate with you.

Should you have any questions about this process, or wish to withdraw your consent please contact our administration teams in either Nottingham on 0115 841 5000 or Leeds on 0113 200 2980 or via email at customer.support@talbotmuir.co.uk.

About Talbot and Muir Limited

We are authorised and regulated by the Financial Conduct Authority. Our FCA register number is 776228. You can check this on the FCA's Register by visiting the FCA's website or by contacting the FCA on 0845 606 1234.

We are able to provide literature in alternative formats. For a Braille, large print, audio or E-text version of this document call us on 0115 841 5000 (or via the Typetalk service on 18001 0115 841 5000).

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