

SIPP

Terms and conditions

About this document

This document contains important information about the SIPP and our services. Customers tell us they understand this information better if they read it without any interruptions, so please take some time out to read it carefully.

This document together with the Terms of Business letter and Fee Schedule to which it is attached set out the terms and conditions for the services provided to you, as a member of the Self-Invested Personal Pension scheme, by AJ Bell Management Limited.

AJ Bell is the Scheme Administrator of the Scheme and carries out the management of the Scheme, which is a registered pension scheme under Chapter 2 of Part 4 of Finance Act 2004. Your SIPP is established as a supplemental trust under the Scheme and (unless you are unable to act as a trustee) you and the Trustee (a wholly-owned subsidiary of AJ Bell) will be appointed as the joint trustees of this supplemental trust. All investments, including investment bank accounts, for your SIPP will be held in the joint names of you, as trustee of the supplemental trust, and the Trustee. The Administrative Bank Account for your SIPP will be held in the sole name of the Trustee, whose only role is to hold the assets of the supplemental trust, and act as a signatory of bank accounts, to the order of AJ Bell.

Definitions

In these Terms, the following definitions apply. Any terms defined in the Terms of Business will have their meanings set out in that letter.

'Administration Services': the services comprising:

- Set up and administration of your SIPP; including maintenance of administrative records and payment of Benefits; processing payments into your SIPP, e.g. Contributions; Transfers; (where appropriate) recovery of basic rate tax on Contributions; production on request of Contribution verification certificates; and any additional services necessary for the administration of the Scheme or your SIPP and compliance with related Regulatory Requirements;
- Statements detailing all transactions and a valuation of your SIPP in a form and at intervals determined by us;

- Recovery of any allowable tax deducted at source on investment income received by your SIPP;
- Making investments in accordance with your instructions or those given by your Adviser.

'Administrative Bank Account': a Bank account in the name of the Trustee, which may at our discretion be either a Designated Account or a Pooled Account, that is used by us for the purposes of administering your SIPP and in which your cash is held and through which all contributions, transfers, benefit payments, the payment of our fees and other transactions will be made.

'Adviser': your financial adviser (including a partner, associate or director within the same firm) authorised to act as such by the FCA.

'Adviser Charges': the charges you have agreed to pay to your Adviser from your SIPP as set out in your Application Form or a separate Adviser Charges agreement, as amended by you from time to time.

'Agreement': these Terms together with the Terms of Business and Fee Schedule, the Key Features Document, your completed Application Form and the Scheme Rules, as amended from time to time.

'AJ Bell': AJ Bell Management Limited and, where appropriate, the Trustee, acting to the order of AJ Bell Management Limited.

'AJ Bell Management Limited': (company number 03948391) a company registered in England and Wales and whose registered office is at 4 Exchange Quay, Salford Quays, Manchester M5 3EE.

'AJ Bell Website': the website available at ajbell.co.uk.

'Application Form': the application form which you must complete and sign if you wish to apply to become a Member in the form we determine from time to time and 'Application' shall be defined accordingly.

'Associate': any company which is a member of the same group of companies as us.

'Bank': an institution with which the FCA Rules permit your cash to be deposited and which we have approved.

'Benefits': benefits as that term is described in the Key Features Document.

‘Business Day’: a day on which banks in England and the London Stock Exchange are open for business, except for weekends and Public/Bank Holidays.

‘Competent Authority’: any national or local agency (such as the FCA or HMRC) (whether in the UK or otherwise), authority, department, inspectorate, minister, ministry official, parliament or public or statutory person (whether autonomous or not) of any government or professional body having jurisdiction over any of the activities contemplated by the Agreement.

‘Contribution’: a payment by you, or someone on your behalf, including basic rate tax relief on that payment, or by your employer to your SIPP by way of a single or regular payment.

‘Designated Account’: a Bank account in the name of the Trustee, whose title includes the word ‘designated’, in which the cash of customers is held and an Individual Designated Account shall be interpreted as a Designated Account in which we only hold your SIPP cash.

‘FCA’: the Financial Conduct Authority or any successor regulatory body and ‘FCA Rules’ shall be defined accordingly.

‘Fees’: the fees set out in the fee schedule, as amended from time to time.

‘Fee Schedule’: the fee schedule attached to these Terms and which is also available on the AJ Bell Website, as amended from time to time.

‘HMRC’: His Majesty’s Revenue and Customs.

‘Indirect, special or consequential loss or damage’: loss or damage other than direct loss or damage arising as a direct result of our breach of contract, such as the loss of the ability to invest or reinvest.

‘Key Features Document’: the AJ Bell Platinum SIPP Key Features available on the AJ Bell Website, as amended from time to time.

‘LSE’: the London Stock Exchange plc.

‘Market’: the LSE and/or such other stock exchange or investment market as we may determine at our absolute discretion.

‘Marketing Information’: sales-led messages which are not Service Information or Market News and Investment Information.

‘Market News and Investment Information’: any investment or market news, insights and updates that we send to you at regular intervals.

‘Member’: a person admitted to membership of the Scheme who has not subsequently left the Scheme.

‘Permitted Investments’: such shares, partly paid shares, allotment letters, preference shares, units in a unit trust or collective scheme or shares in an Open-Ended Investment Company, warrants and fixed-income securities, trustee investment plans, bank or building society deposits, commercial property and other investments as we agree, from time to time, to make available for investment by your SIPP in accordance with the terms of the Agreement.

‘Personal Information’ personal data (as defined in the Data Protection Act 1998) relating to you and your SIPP that:

- a. is required to establish and to administer your SIPP generally; or
- b. which we or our Associates may supply to the Bank or any Third-Party Service Provider from time to time in connection with the administration of your SIPP.

‘Pooled Account’: a general Bank account in the name of the Trustee in which the cash of one or more customers is held but which is designated in the relevant Bank’s records as being held on trust for those customers so that the Bank may not exercise a right of lien or set-off against any indebtedness that we or the Trustee may have to the Bank.

‘Regulatory Requirement’: statutory and other rules, laws, regulations, instruments and provisions in force from time to time, including (without limitation) the rules, codes of conduct, codes of practice, practice requirements and accreditation terms stipulated by any Competent Authority.

‘Relevant Payments’: has the meaning given in clause 4.11

‘Scheme’: the registered pension scheme known as the Self-Invested Personal Pension established under the trust deed and registered with HMRC under the Finance Act 2004.

‘Scheme Rules’: the trust deed and rules for the Scheme available on the AJ Bell Website, as amended from time to time.

‘Service Information’: any information that we consider that we need to send you in order to fully comply with regulatory and other legal requirements (including the obligation to treat customers fairly), including annual statements, details of statutory announcements, regulatory changes and other related information about our services.

‘SIPP’: the pension arrangement or arrangements established for you under the Scheme, including the assets held on behalf of your SIPP whether in cash or as Permitted Investments.

‘Terms’: these terms and conditions.

‘Terms of Business’: the terms of business letter attached to these Terms.

‘Third-Party Service Provider’: any person providing services to us or any of our Associates in connection with the administration of your SIPP.

‘Transfer’: the transfer of benefits from any UK registered pension scheme or qualifying recognised overseas pension scheme.

‘Trustee’: AJ Bell (PP) Trustees Limited (company number 03948391), a company registered in England and Wales and whose registered office is at 4 Exchange Quay, Salford Quays, Manchester M5 3EE.

‘UK’: the United Kingdom of Great Britain and Northern Ireland.

‘Unauthorised Payment’: a payment from your SIPP that is not authorised under HMRC rules.

‘VAT’: value added tax at the appropriate rate.

‘we/us’: AJ Bell, and ‘our’ means ‘AJ Bell’s’.

‘you’: an individual who is a Member of the Scheme or an Adviser acting for such a Member, and ‘your’ shall be read accordingly.

your account before it has cleared and is not subsequently honoured by the payer, we will make an appropriate adjustment to your SIPP and may deduct a reasonable charge from your SIPP for doing so.

- 2.2 If you make a contribution that is subsequently refunded for any reason, the amount of the refund may be less than the amount originally paid. The reduction may be as a result of our fees, tax, charges or interest applied by HMRC, Adviser Charges, or the performance of investments held within your SIPP.
- 2.3 You are responsible for ensuring that all contributions are within allowable limits for tax relief. We are not responsible for any interest claimed by HMRC on the repayment of any overpaid tax relief. Any such repayment and interest will be paid to HMRC from your SIPP.
- 2.4 You and your Adviser (if any) will be responsible for initiating and co-ordinating the processing of all transfers from other providers. We will not be responsible for any delay in the receipt of such transfers. If a transfer is made in error to your SIPP, we reserve the right in our discretion to make a refund of the transfer without your further authority.

- 2.5 During the transfer process there may be times when you are not able to access your pension or deal with your investments. During those times you will not be able to access your pension or react to market movements. For example, to draw income from your SIPP or to use cash to buy investments to take advantage of a rise in investment markets, or to sell investments to protect against a fall in investment markets. We are not responsible for any losses you may suffer as a result of not being able to access your pension or deal with your investments during the transfer process. If you have concerns regarding this issue, we recommend that you consult with a financial adviser before initiating a transfer.
- 2.6 Contributions paid and transfers made into your SIPP will be held by the Trustee at our discretion either in an Individual Designated Account or a Pooled Account with a Bank or Banks separate from cash belonging to us or the Trustee. To the extent permitted by the FCA Rules, your SIPP cash may be held on a fixed-term deposit or in a notice account. In the event of a Bank’s failure, and a shortfall arising in the cash held by that Bank, your claim will be for:

2.6.1 in relation to an Individual Designated Account, a share of the cash held in all Individual Designated Accounts at the Bank; or

2.6.2

1. Application and membership

- 1.1 You must complete and sign an Application Form if you wish to apply to become a Member of the Scheme.
- 1.2 In order to become a Member you must agree to be bound by the terms of the Agreement, which includes these Terms and the Scheme Rules. In particular, you must agree that you will not require, nor attempt to require, the withdrawal of funds from your SIPP except as permitted by the Scheme Rules.
- 1.3 You will become a Member when we notify you that your application has been accepted and that we have received a contribution or transfer. We may decline any application, contribution or transfer at our absolute discretion.
- 1.4 On becoming a Member we will classify you as a ‘retail client’ for the purposes of the FCA Rules. This classification provides the highest level of protection under the FCA Rules.

2. Contributions and transfers

- 2.1 Contributions and transfers can only be made to your SIPP on the basis set out in the Key Features Document. Valid transfers or contributions received will usually be available for investment within five business days. Banking system failures outside of our control may sometimes make this period longer. If a payment is credited to

- 2.6.3 in relation to a Pooled Account, a share of the cash held in all Pooled Accounts at the Bank.

You may also be able to claim against the Financial Services Compensation Scheme, further details of which are set out in clause 13.

3. Investments and advice

- 3.1 Your SIPP may invest in any Permitted Investment. We reserve the right to change the range of Permitted Investments from time to time and require the sale of any investment that ceases to be a Permitted Investment in our absolute discretion. We will usually only do this if, for example, the investment is of a type (such as contracts for differences), for which we could incur liability in excess of the value of your SIPP, or if we consider the investment to be too complex to administer or if it is not permitted by HMRC.
- 3.2 No advice will be given by us or the Trustee as to the suitability of any investments and nothing published on the AJ Bell Website or provided to you, either verbally or in writing, should be construed as financial, tax or investment advice (as defined by the Financial Services and Markets Act 2000) unless we expressly state in writing that the contrary shall apply.
- 3.3 We are not responsible for any advice given by your Adviser or decisions taken by you on investments, investment performance or the financial standing of any investment provider.
- 3.4 For the avoidance of doubt, we will not give any advice in relation to the following:
- 3.4.1 the suitability of the Scheme or your SIPP for your own particular circumstances;
 - 3.4.2 the level of contributions (if any) to be paid into your SIPP;
 - 3.4.3 whether or not to make a transfer into your SIPP;
 - 3.4.4 the suitability of any investments you may wish to buy or sell through your SIPP;
 - 3.4.5 whether to access your pension and, if so, whether to elect for income withdrawal, purchase of a guaranteed lifetime pension (or 'annuity') or any other benefit available under the Scheme; and
 - 3.4.6 any other matters relating to tax or financial services whatsoever.

4. AJ Bell fees and adviser charges

- 4.1 Fees will be payable on the basis set out in the Terms of Business and Fee Schedule. All fees are exclusive of VAT which is payable in addition to the amounts shown, unless otherwise stated.
- 4.2 The basic annual administration fee and all other monthly fees detailed in the Fee Schedule will be increased on each anniversary of the date on which the first payment of that fee is due, or such other date as we may agree with you (Review Date), in line with the increase in the Average Weekly Earnings (AWE) during the 12-month period ending on 30 September in the calendar year prior to the Review Date. If the AWE is no longer published, the increase will be made by reference to such other index or on such equivalent basis as we may determine, in our absolute discretion, and notify to you. In determining which alternative index to use, we will consider the circumstances, the interests of all of our customers and the interests of our shareholders. We reserve the right to increase our fees by more than the increase in the AWE, if the level of administration work is greater or more complicated than anticipated when the fee was originally set.
- 4.3 We reserve the right to amend our fees (other than those referred to in clause 4.2) from time to time upon 30 days' notice for any of the valid reasons set out in clause 10.2, such notice to be sent by email or post to the last address for you we have on our records. Any such changes will take effect from the date stated in the notice. During the notice period we will not increase our transfer out fees, so you will be free to transfer your SIPP to another registered pension scheme subject to the existing transfer out fees.
- 4.4 If we alter our fees for a valid reason that is not specified in clause 10.2 and you are not happy with the changes, we will waive the existing transfer out fee should you wish to transfer your SIPP to another registered pension scheme, provided the transfer is made within three months from the date on which we give you notice of the change. We will not meet any other costs of the transfer.
- 4.5 If we give you notice of an increase in our transfer out fee you will be offered an opportunity for a period of at least three months from the date of the notice to transfer out to another registered pension scheme at the existing transfer out fee.
- 4.6 We reserve the right to make an additional charge of not more than £30 in any 12-month period if we are required to pay a levy, or interim levy, under the Financial Services Compensation Scheme or by the FCA. Subject to which, we will apply the amount of the additional charge proportionately across all customer SIPP accounts in a manner

we consider is fair and reasonable and we will explain the calculation of the charge to you. We will give you 30 days' notice of the amount of the additional charge before it is deducted from the Administrative Bank Account for your SIPP. Should any levy be refunded to us by the Financial Services Compensation Scheme or the FCA, we will return a proportionate amount of the additional charge to your SIPP on the same basis as the charge was initially calculated.

- 4.7 We will only pay Adviser Charges from your SIPP in accordance with instructions received from you, or from your Adviser. You authorise us to pay the Adviser Charges from the Administrative Bank Account for your SIPP until we receive instructions from you, or your Adviser, to stop payments or your Adviser ceases to be authorised by the FCA.
- 4.8 You have the right to vary the amount of Adviser Charges paid from your SIPP by notifying us in writing of the changes required. Changes will only become effective from the date we acknowledge them in writing to you. You authorise us to notify your Adviser if you contact us to vary the amount of Adviser Charges.
- 4.9 You are responsible for ensuring that there is always sufficient cash available in the Administrative Bank Account for your SIPP to pay Fees, Adviser Charges and other Relevant Payments due in relation to your SIPP when due and you agree to reimburse us for any costs or charges we or the Trustee incur if the Administrative Bank Account for your SIPP goes overdrawn.
- 4.10 Subject to clause 4.7, you authorise us to deduct all Fees, Adviser Charges and other Relevant Payments from the Administrative Bank Account for your SIPP on the signature of authorised officials of the Trustee only and without any further authority from you. In the event that the amount of our fees and other Relevant Payments exceeds the amount of cash in the Administrative Bank Account for your SIPP then, subject to us having given you at least 30 days' notice of our intended action, you agree to us giving instructions for the sale of any investments held for your SIPP in order to pay the outstanding amount. The investments to be sold will be determined by us in our absolute discretion. If for any reason it is not possible to realise sufficient cash from your SIPP to pay the outstanding amount, you will be personally liable to us for any shortfall and we will have the right to pursue you personally for payment.
- 4.11 If an Unauthorised Payment is made in respect of your SIPP, you agree to us deducting from your SIPP the amount of any scheme sanction charge, or other charge, HMRC imposes on us and any related interest payment so that we can make payment to

HMRC. If there are insufficient funds held in your SIPP, you will be personally liable to us for any shortfall and we will have the right to pursue you personally for payment. We are required to report any Unauthorised Payment to HMRC

Notwithstanding the foregoing provisions of this clause 4, in the ordinary course of events no payments will be made out of the Administrative Bank Account for your SIPP without your prior authority. Exceptions to this rule are the payment of the following (together 'Relevant Payments'):

- 4.11.1 the fees due to us from time to time;
- 4.11.2 any costs, charges, expenses, tax or other liability that we are entitled to recover from your SIPP under these Terms, your supplemental trust or the Scheme Rules, including any payment due under clause 4.11; and
- 4.11.3 any sum that we need to pay to discharge any liability that the Trustee has incurred due to your breach of your supplemental trust or, in relation to any commercial property held in your supplemental trust, a breach by the person appointed to act as the property manager of that property of the terms of their appointment or of any other terms agreed with us or the Trustee.
- 4.12 We and our Associates, to the extent permitted by the FCA Rules, are entitled to receive and retain for our own account:
- 4.12.1 payments from a Bank calculated by reference to the aggregate of cash balances held across all Administrative Bank Accounts for Members of the Scheme, or on such other basis as we or our Associates may agree with the Bank from time to time; and
- 4.12.2 any other payments from any third parties in relation to services provided in relation to the Scheme.
- 4.13 Certain investments may result in commission being payable to your Adviser. If this applies, such payments will be paid directly to your Adviser by a third party. We are not responsible for disclosing details of any such commission or of Adviser Charges earned from or paid by your SIPP. This is the responsibility of your Adviser.
- 4.14 We will pay interest to your SIPP on cleared funds held in the Administrative Bank Account for your SIPP at the interest rate stated in the Fee Schedule, as varied from time to time.

5. Personal information

- 5.1 We may use your Personal Information and store it on our systems and otherwise process it for the purpose of supplying you with the Services. For further information about how we use your Personal Information and how you can exercise your rights in relation to our use of your Personal Information, please see the Privacy Policy on our website, which we may update from time to time.
- 5.2 You must inform us as soon as possible of any material changes to your (or your child's) Personal Information.
- 5.3 We may use your Personal Information (including passing it to our Associates, Banks and Third-Party Service Providers) to provide you by email, telephone, post, or text message with:
 - 5.3.1 Service Information and if you have opted in to receive them:
 - 5.3.1.1 Market News and Investment Information
 - 5.3.1.2 Marketing information.

6. Exemption from liability

- 6.1 Nothing in these Terms will exclude or restrict our liability for:
 - 6.1.1 any duty which we may owe to you under the FCA Rules;
 - 6.1.2 death or personal injury caused by our negligence;
 - 6.1.3 wilful default, or fraudulent misrepresentation or fraud.
- 6.2 You will be personally responsible for any costs, claims, expenses, tax charges, demands and losses whatsoever (Liabilities) that we, the Trustee, our employees, agents, Associates and Third-Party Service Providers (Relevant Parties) may suffer or incur as a result of supplying you with administration services for your SIPP, except where that Liability arises from the negligence, fraud or wilful default of the Relevant Party. Your responsibility under this clause 6.2 will continue to apply even if you transfer your SIPP benefits to another registered pension scheme or a qualifying recognised overseas pension scheme.
- 6.3 Except as provided in clause 6.1, we shall not be liable in any event for:
 - 6.3.1 any indirect, special or consequential loss or damage;
 - 6.3.2 loss that is not the natural result, in the usual course of things, of the event that

gave rise to the claim and that was not likely to arise from a special circumstance which we knew of, or should have known of, when that event took place;

- 6.3.3 any loss of income or revenue, loss of profits or anticipated savings, including investment gains and losses, loss of the ability to invest or reinvest or wasted expenditure (except where such losses are a direct result of our breach of the Agreement) and in all cases regardless of whether or not such loss was foreseeable or arises from circumstances particular to you that you had advised us of.
- 6.4 We do not accept any liability or responsibility for any actions resulting from information found on any websites with whom we have established links.

7. Circumstances beyond our control

We will not be responsible if we fail, interrupt or delay performing our duties under the Agreement because of a breakdown, failure or malfunction of any telecommunications or computer systems (internally or externally), equipment or software, or any other event that is not reasonably within our control. This includes the breakdown or failure of any clearing system used in connection with the services provided under the Agreement, the insolvency or default of any participant in such a clearing system or the failure by any settlement bank to make, receive or debit any payment or the insolvency or default of a Bank or the malicious actions of any third party. This also includes failures, interruptions or delays due to industrial disputes, postal delays, unauthorised access, theft, earthquakes and other interference (whether or not caused by severe or abnormal weather conditions).

8. Instructions and notices

- 8.1 We may act upon oral, fax or email instructions but reserve the right to refuse to act until the original written instruction is received. Any written notice or communication to us should be sent to the address set out in the Contacts section at the end of these Terms. We accept fax and email as acceptable forms of communication. Email messages may not be secure and may be intercepted by third parties, so we recommend that you send us confidential information by registered delivery post. If you want us to give something urgent attention, you should in the first instance contact us by telephone on the number set out in the Contacts section at the end of these Terms.
- 8.2

- 8.3 We will communicate with you at the permanent postal or email address or on the telephone number you gave on your Application Form or at any other postal or email address or on any other telephone number that you subsequently provide to us in writing.
- 8.4 Any written notice that we give you in accordance with these Terms will be effective:
- 8.4.1 if sent by email, upon transmission;
 - 8.4.2 if sent by post, on the second Business Day after posting.

9. Complaints

If you wish to make a complaint about the services we provide, please write to our Compliance Officer at the address set out in the Contacts section at the end of these Terms. Further information on the complaints procedure is set out in the Key Features Document.

10. Changes

- 10.1 We reserve the right to change or supplement these Terms from time to time upon 30 days' notice, such notice to be sent by email or post to the last address we have for you on our records. Such changes will take effect from the date stated in the notice. During the notice period we will not increase our transfer out fees, so you will be free to transfer your SIPP to another registered pension scheme, subject to the existing transfer out fees.
- 10.2 We will normally only change the Agreement for the following valid reasons:
- 10.2.1 significant changes in pensions or other relevant UK or European legislation;
 - 10.2.2 significant changes in the regulatory regime or reporting requirements;
 - 10.2.3 changes in how the LSE or other Markets may work which may impact on the operation of your SIPP;
 - 10.2.4 changes in investment dealing or administration which may impact on the operation of your SIPP;
 - 10.2.5 to avoid cross-subsidisation between individual Member funds or SIPPs where the provision of certain services is being charged on an uneconomic basis;
 - 10.2.6 changes in the ownership of our business or how it operates;
 - 10.2.7 to reflect changes in how the internet operates;
 - 10.2.8 to remedy manifest errors;
 - 10.2.9 changes in the banking arrangements for your SIPP;
 - 10.2.10 changes in the way in which we administer your SIPP;
 - 10.2.11 to make them clearer or easier to understand; or
 - 10.2.12 if we believe the change is not disadvantageous to you.
- 10.3 If we change these Terms for a valid reason that is not specified in this clause 10.2 and you are not happy with those changes, then we will waive the existing transfer out fee should you wish to transfer your SIPP to another registered pension scheme, provided the transfer is made within three months from the date on which we give you notice of the change. We will not meet any other costs of the transfer.

11. Termination

- 11.1 The Agreement, as amended from time to time, will continue to apply until your membership of the Scheme is terminated. You will remain responsible for the payment of all fees and other Relevant Payments which fall due up to the date of termination to the extent that they are not deducted from your SIPP.
- 11.2 Termination shall be without prejudice to the completion of transactions already initiated by or on behalf of your SIPP. Termination shall not affect any rights which we or you have accrued or any outstanding obligations.
- 11.3 We have the right to terminate your SIPP at any time by giving you not less than 30 days' notice. We will not exercise this right unreasonably. If we terminate your SIPP, we have the right to sell all of your SIPP investments and hold the proceeds in the Administrative Bank Account for your SIPP pending receipt of instructions from you to transfer your SIPP to another registered pension scheme.
- 11.4 If you instruct us to make a transfer from your SIPP to another pension scheme, the transfer must always be made direct to the trustees or administrators of the receiving pension scheme.

12. General matters

- 12.1 Our services are subject to legislation and regulation in the UK and are therefore primarily marketed and targeted at consumers in the UK.
- 12.2 These Terms are in addition to but not contrary to the Scheme Rules and in the event of any conflict between these Terms, the Key Features Document and the Scheme Rules, the Scheme Rules will apply.

A copy of the up-to-date Scheme Rules can be obtained on request.

- 12.3 We may engage Third-Party Service Providers or Associates to provide the administration services for your SIPP. We will exercise reasonable skill and care when selecting, monitoring and periodically reviewing any Third-Party Service Providers we engage, but will not otherwise be responsible for their default or other acts or omissions. The engagement by us of any Associate will not affect our liability to you under the terms of the Agreement.
- 12.4 If any of the terms included in these Terms is held by any competent authority to be unenforceable or invalid in whole or in part, the validity of the other provisions of these Terms and the remainder of the term in question shall not be affected by such invalidity. These Terms are provided in English and any communications and other documents for your SIPP will always be in English.
- 12.5 We record the content of incoming and outgoing calls for quality assurance, training and regulatory purposes. We reserve the right to disclose the contents of any recording to the FCA, LSE, HMRC or any other relevant regulatory body or use it in any legal, ombudsman or regulatory proceedings.
- 12.6 This Agreement shall be deemed to have been made in England and shall be construed, and the rights and liabilities of the parties determined, in accordance with the laws of England and Wales. However, if you are resident in Scotland or Northern Ireland you may also bring proceedings in Scotland or Northern Ireland, as applicable.
- 12.7 We may transfer without your specific consent (i) our rights and obligations under the Agreement or (ii) where we propose to transfer a group or class of SIPPs, an undertaking, business or part of an undertaking or business, or material part of our assets to another firm, we may transfer our rights, powers, obligations and liabilities under or in connection with the Agreement, to a third party, but only where we reasonably consider that the transfer will not materially prejudice your rights under the Agreement and you have not given notice terminating the Agreement on a date before the date of transfer.
- 12.8 In the event of a transfer under clause 12.7, you instruct and authorise us to transfer to the new provider our and your rights, powers, obligations and liabilities under or in connection with the Agreement and your SIPP cash and assets in each case without your specific consent.
- 12.9 We will normally give you 30 days' notice (unless it is impracticable in the circumstances) of a transfer of the kind set out in clause 12.7. If we are unable to give you 30 days' notice, we will notify you no later than seven days after the transfer has taken place

(or such later period as agreed with our regulators), setting out the details required of us. If for any reason we are not reasonably able to serve notice on you personally, we may instead give you notice by publishing it on our website.

- 12.10 Where we give notice under clause 12.9, on the date specified in the notice:
- 12.10.1 The new provider will acquire all the rights, powers, obligations, and liabilities it would have had, if it had been an original party to the Agreement in substitution for us;
- 12.10.2 the terms of this Agreement as amended by the contents of the notice will be the terms of the new agreement between you and the new provider;
- 12.10.3 you will be released from any further obligation to us; and
- 12.10.4 we will be released from any further obligation to you.

13. Financial Services Compensation Scheme

- 13.1 We are covered by the Financial Services Compensation Scheme which was set up to provide compensation if firms authorised by the FCA are unable to meet claims made against them. The amount of compensation available depends on the type of business and circumstances of the claim. Further information about the compensation arrangements is available from the Financial Services Compensation Scheme (fscs.org.uk).
- 13.2 Any Permitted Investments made for your SIPP will also be subject to any protection afforded under the FCA Rules.

14. Cancellation rights

- 14.1 You have cancellation rights in the following circumstances:
- 14.1.1 the establishment of your SIPP
- 14.1.2 the making of a Transfer to your SIPP
- 14.1.3 the first occasion when you choose to access your pension.
- 14.2 On each of the events set out in 14.1 you will have 30 days from the date of the event to cancel, if you wish.
- 14.3 You may exercise your cancellation rights by writing to us at the address set out in the Contacts section at the end of these Terms and quoting your name and SIPP reference number.
- 14.4 When exercising your cancellation rights, you must confirm whether you wish to cancel your SIPP, a transfer, or your decision to access your pension.

- 14.5 Subject to clause 14.10, if you cancel your SIPP we will repay any contributions we have received.
- 14.6 Subject to clause 14.10, if you cancel a transfer we will attempt to repay the amount received to the transferring scheme. If the transferring scheme refuses to accept the repayment, or will only accept it on different terms to those applying prior to the transfer, you must provide instructions on whether to pay the amount to another registered pension scheme. If you have not provided your instructions within the 30-day cancellation period, we reserve the right to take reasonable administration charges from your SIPP until such time as we are able to make the transfer to another registered pension scheme.
- 14.7 If you cancel your decision to access your pension, you must return any lump sum or pension income that has been paid to you in relation to your decision.
- 14.8 If you do not exercise any of your cancellation rights you will not be able to cancel your SIPP, or any relevant transfer, or your choice to access your pension at a later date. This will not affect your right to transfer your SIPP to another registered pension scheme or, if applicable, purchase an annuity.
- 14.9 If you make an investment within the 30-day cancellation period, you will lapse your cancellation rights. If you lapse your cancellation rights, you will no longer be able to cancel your SIPP, or have a transfer payment repaid to the transferring scheme. You may also lapse your cancellation rights by giving us notice in writing to the address set out in the Contacts section at the end of these Terms.
- 14.10 If you exercise cancellation rights, any amount repaid will be reduced by the amount of any Adviser Charges that have already been paid from your SIPP. If you wish to recover the amount of these Adviser Charges, you must contact your Adviser.

15. Third-party rights

- 15.1 Except as provided in clause 15.2, nothing in this Agreement expressly or impliedly confers on any third party any right to enforce any of its provisions pursuant to the Contracts (Rights of Third Parties) Act 1999 and we will not need the consent of any third party to change this agreement.
- 15.2 This Agreement is enforceable by us, our Associates, Third-Party Service Providers and by you.

16. Contact details

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