

THE CURTIS BANKS SIPP



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USING THIS BOOKLET

This booklet describes the main features of the Curtis Banks SIPP, so that you can reach an informed decision on whether it is a suitable pension product for you.

This Guide should be read in conjunction with the attached SIPP Key Features Document. In addition, guidance notes and case studies are available online giving further details .

To set up a Curtis Banks SIPP, you will need to complete a SIPP application form and send it to us. Copies of the form are available online via our website www.curtisbanks.co.uk or can be requested via email at enqs@curtisbanks.co.uk or by contacting our office on (0117) 910 7910.

A SIPP may not be suitable for all circumstances and we suggest that you seek advice from a suitably qualified independent financial adviser. Curtis Banks Ltd cannot give advice as to the suitability of the Curtis Banks SIPP or the investments made within the SIPP.

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INTRODUCING THE CURTIS BANKS SIPP

Curtis Banks Limited specialises in the operation of self-invested pension schemes.

Our key personnel have a strong track record in this field with over 100 years combined experience at board level. We combine extensive technical knowledge with a high level of service.

The Curtis Banks SIPP incorporates all the essential features of a modern SIPP product, at a competitive cost. It will continue to be developed in line with innovations in the marketplace so that it remains one of the best products on the market.



Our SIPP has been independently assessed by Defaqto and awarded their full 5 star rating. Defaqto carry out a thorough analysis of a wide range of features and a very high overall standard is required to achieve the 5 star rating. This is independent confirmation of the strength of our SIPP compared with the rest of the market.

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WHAT IS A SIPP?

Please remember

SIPPs are not suitable for everyone and you should speak to a financial adviser before proceeding, both in choosing a SIPP product and deciding whether to transfer funds from existing pension arrangements.

A SIPP is a type of personal pension plan that is very flexible. It is a tax-free trust fund allowing control of the investments you make, which you can build up to provide benefits for you and for your next of kin. You decide how your SIPP is invested, and a wide choice of investments is available.

First introduced in the early 1990's, the SIPP market has grown rapidly to become one of the most popular choices of product for pension planning. SIPPs are regulated by the Financial Conduct Authority and are a suitable pension product for a wide range of people.

WHY HAVE A SIPP?

Saving for the future can be done in a variety of ways. Pension plans and ISAs have been traditional forms of saving for many years, and investment in property has become popular in recent years as well.

No particular type of saving can promise the best rate of return. Pension plans have the widest range of tax reliefs through:

- Tax relief on contributions paid in;
- Tax free growth on investments, both income and capital gains;
- Up to 25% of the fund tax free when benefits are drawn.

This means that, all other factors being equal, a pension plan will accumulate higher funds to provide benefits. In addition, benefits on death are outside your personal estate and there can be substantial tax savings.

Pensions have become unpopular due to well-publicised shortcomings in the financial services industry, leading many to question whether they are worthwhile. SIPPs allow you to avoid these problems because of the wide choice of investments available, the flexibility and low costs. By taking out a SIPP, you will be involved in deciding where the funds are invested, and will be fully aware of how they are performing and what it is costing.

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WHAT IS A SIPP? (CONTINUED)

WHO IS A SIPP SUITABLE FOR?

Generally you would choose a SIPP for reasons of control, investment choice, flexibility and low costs.

The following issues may decide whether a SIPP is suitable in practice:

- Most SIPPs have fixed costs, meaning that they are not suitable for very small pension funds, typically below £50,000. Most SIPPs will be bigger than this and would avoid the high charges of traditional pension products. You might set up a SIPP with a smaller fund if you wanted to make an investment that could only be done via a SIPP;
- You would choose a SIPP if you wanted to make use of the wide range of investments available, and either make investments yourself or appoint advisers to act for you;
- People with family businesses can use SIPPs to help with the acquiring business premises (online Case Study - Property Purchase)
- SIPPs are more flexible when benefits are drawn than many other pension products and many people switch their pensions into SIPPs as they approach retirement.

A professional adviser can give you advice on whether a SIPP would be suitable for you.

ARE THERE DIFFERENT TYPES OF SIPP?

Generally SIPPs break down into 2 categories: either those classified as 'full SIPPs' or those which are not.

A full SIPP will typically have most or all of the flexibility available to SIPP products, and will have a scale of fixed cost for the various services available. The Curtis Banks SIPP is a full SIPP.

SIPPs which are not full SIPPs offer only a more limited range of services, such as restricted investment choice, and often costs are lower and there may be no fixed costs (but check on the hidden costs!). Some of these SIPPs may be little different to conventional personal plans.

If you want only limited flexibility, then you may not need a full SIPP, but be aware of the potential costs of converting a basic SIPP to a full SIPP at a future date.

A professional adviser can explain the different types of SIPP in more detail and which is most suitable for you.

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PAYING IN TO THE SIPP

Payments to the SIPP will be contributions (from you personally or your employer) and/or transfers from other pension arrangements.

CONTRIBUTIONS

Our SIPP is totally flexible and there is no commitment to make contributions. Once the SIPP is established, they can be paid when it suits you and can be stopped and re-started at any time. Contributions can be one-off amounts or regular payments and there is no minimum amount.

For further information on Contributions see our Guidance Notes.

Personal contributions can be paid up to a limit of 100% of your 'relevant UK earnings' in each tax year. You pay the contribution net of basic rate tax and we reclaim this tax from HMRC. Higher rate taxpayers may be able to reclaim further tax relief up to the higher rate, through their annual tax return.

If you have no earnings you can still contribute up to £3,600 p.a. gross and can continue to do so for up to 5 years after ceasing to be a UK resident.

Contributions can also be paid by your employer. They are eligible for corporation tax relief if HMRC deems the amount to be appropriate for your position in the company. Employer contributions are paid gross into the SIPP.

The total contributions paid to pension schemes for you in each tax year must not exceed a government Annual Allowance, set by HMRC, which is currently £40,000. If you do not contribute your full Annual Allowance, you can carry forward any shortfall for up to 3 years and pay it as a contribution in a later year.

If you have taken benefits from a pension arrangement using the new Pension Freedoms available since April 2015, you will be subject to a lower Money Purchase Annual Allowance (MPAA). You may be subject to a Tapered Annual Allowance if you have earnings (after certain adjustments) of over £150,000 p.a. Your adviser will be able to provide further information.

Contributions are normally paid by cheque or standing order, but can also be paid by transferring assets into the SIPP. This is known as 'in specie' contribution. The process is more complex and you should contact us in good time if you wish to make such a contribution.

Please remember

A personal Capital Gains Tax liability may arise on the assets you are transferring and you should obtain professional advice before making an in specie contribution.

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TRANSFERS

For further information on Transfers see our Guidance Notes.

Our SIPP can accept transfer payments from any other registered pension scheme, even schemes where you are already drawing down a pension. The transfer payment is usually a cash payment but can be a transfer of assets from the other pension scheme, known as an 'in specie transfer'.

You can transfer funds out of your SIPP to any other registered pension scheme at any time. Transfers can also be made to and from approved types of overseas pension schemes.

You should be sure that it is in your interests to transfer funds into our SIPP, for example there may be valuable guaranteed benefits in the other scheme which you would not want to give up, or there may be implications in transferring from schemes where you are already drawings benefits. Curtis Banks Ltd does not give advice on whether to transfer and you should obtain advice from an professional adviser before arranging any transfer.

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INVESTMENTS

Payments in to the SIPP will initially be placed in a bank account which will operate on your behalf. This pays a competitive rate of tax free interest, 0.6% below base rate for funds under £50,000 and 0.3% below base rate for funds over that amount, with a minimum rate of 0.1% p.a.

Please remember

Although all types of Approved Investments are available, you should be prudent with your investment decisions, and some investments may not be possible if they are considered inappropriate.

Funds can then be moved from the bank account into a wide range of investments. You can choose the investments for your SIPP or you can appoint an investment manager of your choice to manage the money for you. We have a streamlined trading system for 'execution only' trading or terms of business in place with discretionary fund managers, which you or your advisers can access. Please note that Curtis Banks Ltd does not give investment advice and all investment decisions are made by you in conjunction with your advisers.

The SIPP can also buy, sell or lease investments to you, or your family or your employer. This must be at open market rates. Purchases or sales can be 'in specie' i.e. the asset itself is transferred rather than cash being used to purchase it.

The SIPP can borrow funds up to 50% of its net asset value in order to fund any investment. Borrowing must be on normal commercial terms.

There are two types of investments:

- **Approved Investments**, which are those permitted by HMRC without tax charges. These investments allow a tax free return in your SIPP;
- **Unapproved Investments**, which incur heavy tax penalties if a SIPP invests in them.

Our SIPP only invests in Approved Investments, and a wide choice is available.

For further information on Investments see our Guidance Notes.

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INVESTMENTS (CONTINUED)

Approved Investments:

Cash deposits

Shares in companies listed on the main UK Stock Exchange or SIM or OFEX markets, and recognised overseas stock exchanges

Shares in unquoted private companies

Unit trusts, investment trusts, open-ended investment companies ('OEICs') and insurance company managed funds

Government securities and quoted debentures and loan stocks

Building society permanent interest bearing shares ('PIBS')

Offshore funds

Traded futures and options

Hedge funds, exchange traded funds and contracts for difference

UK and overseas commercial property and land (including agricultural land, hotels, nursing homes and public houses)

Real Estate Investment Trusts ('REITs')

Second hand endowment policies

Investment grade gold bullion

Intellectual property

Secured loans to unconnected third parties (including loanstock)

Other types of pooled investment vehicles where the SIPP member cannot influence or use or control the investment (known as 'genuinely diverse commercial vehicles') If properly structured, these can invest in some of the unapproved investments below.

Unapproved Investments:

Residential or holiday property (including residential ground rents)

Tangible moveable property (art, antiques, wine, vintage cars etc.)

Commodities

Loans to connected parties

Property limited liability partnerships

Wasting assets (having an expected lifespan of 50 years or less)

Premium bonds

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BENEFITS FROM THE SIPP

You have full flexibility on drawing benefits. They can be taken from age 55 onwards and you do not need to stop working to draw benefits. You can draw from the SIPP in stages, so that you draw on only part of the fund and leave the remainder untouched for the future.

Please remember

A financial adviser can give you advice on which benefit options are appropriate to your circumstances.

You can take up to 25% of the fund as a tax free lump sum, and the remaining fund provides a pension, which is taxed at normal income tax rates. There are two options for providing the pension:

- Using your fund to purchase an annuity from an insurance company. Different types of annuity are available and they usually provide a fixed guaranteed income;
- Keeping the fund invested in the SIPP and drawing a pension from it (called 'income drawdown')

You should take advice from a professional adviser on whether to choose an annuity or take benefits from the fund itself.

See the Property SIPP Key Features Document.

If you elect to take benefits from the fund itself, you have a number of options:

- Income drawdown in the form of Flexi-Access Drawdown;
- A lump sum called Uncrystallised Funds Pension Lump Sum (UFPLS);
- Income drawdown in the form of Capped Drawdown. This is only available if you started taking Capped drawdown before 6 April 2015.

For further information on Benefits see our Guidance Notes.

A government maximum called the Lifetime Allowance applies to the funds when you draw benefits. If your fund exceeds this limit then tax charges apply. You may have registered for protection of your fund against this limit, in which case this protection will apply to any funds transferred to the SIPP from other pension schemes.

You can draw from the SIPP at any time if you are ill and cannot continue working, and the entire fund may be paid out as a lump sum if you have a very short life expectancy.

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BENEFITS ON DEATH

For further information see our Benefits Guidance Notes.

On your death, your fund can be paid out as either a lump sum and/or a dependant's pension.

The lump sum is tax free if you die before age 75, otherwise it is taxed at the recipient's marginal rate. Ordinarily, no Inheritance Tax is payable as it is outside your estate. The lump sum can be paid to a wide range of beneficiaries, including family members, and you can nominate who you would like it to be paid to.

The pension can only be paid to dependants (a spouse or civil partner or someone financially dependent on you), nominees (someone who has been nominated by you as eligible to receive income payments on your death) or their successors. The options for providing the pension are the same as for your own pension.

If you die before age 75, the dependant's pension is not taxable however if you die after age 75, the pension will be taxed at the dependant's marginal rate through the PAYE system.

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SERVICE STANDARDS

As part of our commitment to maximise service levels, we maintain a schedule of service level standards, and monitor our performance against these standards.

In setting our service levels, our aim is to set times for processing work which are amount the best in our industry and ensure that a high level of care is taken in all the work we carry out.

Our service level standards (in working days) for the main items of work are set out overleaf. The number of working days quoted is the maximum and may be improved on. Detail of service levels for other areas of work can be supplied on request.

Curtis Banks Service Level Standards		Notes
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New Business

Issuing a SIPP application pack	same day	
Acknowledging receipt of a new SIPP	same day	
Processing a new application	2 days	1

Transfers

Processing transfer forms	2 days	1
Paying cash transfer-out	2 days	1

Banking

Paying in cheques and transfers	same day	1
Paying out cheques and transfer	same day	1,2

Quoted Investments

Processing purchase/sale forms	same day	1
Issuing payment for purchase	same day	1,2

Property Investment

Agreeing purchase in principle	2 days	1
Agreeing suitability of property valuation	2 days	1
Agreeing suitability of borrowing	2 days	1
Confirming instructions to solicitors and lenders	3 days	1
Completing legal documentation	2 days	1
Dealing with technical queries	4 days	
Transferring funds for purchase	same day	1,2

Retirement

Acknowledging request	same day	
Processing and paying lump sum	5 days	1
Processing of pension payroll	before next payroll date	

General Administration

Requests for information	same day	
General enquiries	5 days	

Notes

1. Provided correct documentation/information received
2. Provided cleared funds available and request received before 10.30am

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10 REASONS TO CHOOSE THE CURTIS BANKS SIPP

Our SIPP is a 'full SIPP', taking advantage of all flexibility and individual control available to self-invested pensions. Not all full SIPPs are the same, though. Our SIPP is designed to achieve high performance in all areas, and 10 reasons for choosing it over other SIPP products are:

WE WILL PROVIDE YOU WITH A HIGH LEVEL OF SERVICE

Your dedicated support team will be available to ensure the smooth operation of your SIPP. They will be your main point of contact for all queries. As a result, you will not be shunted between departments without knowing who to speak to.

Our staff are experienced and knowledgeable and will be able to assist with your queries and carry out work for you effectively. Access to our staff is quick and direct - we do not operate telephone queues or 'service centres'.

Our levels of service are published and freely available for inspection (see our Service Level Standards). They are in line with the best standards in our industry and actively monitored.

WE OPERATE A FEE STRUCTURE UNDER WHICH YOU PAY A FAIR RATE FOR THE ACTUAL WORK CARRIED OUT

Many SIPP operators have high minimum fees, which will be excessive if your SIPP is straightforward - our basic annual fee of £245 p.a. for a simple SIPP is amongst the lowest in the industry for a full SIPP product.

Other SIPP operators have low basic fees but add on significant amounts for additional work. We have a simple scale of additional charges which reflects the extra work needed but keeps the overall level of fees reasonable.

In particular we do not charge for receiving standard transfer payments or contributions and we do not impose transaction charges, which can quickly result in high costs for products which at first sight seemed inexpensive.

Our fee structure is transparent and simple and enables you to understand clearly the cost of your SIPP. The SIPP Schedule of Fees sets out more details.

ONLINE ACCESS TO CURRENT SIPP VALUATIONS FOR YOU AND YOUR FINANCIAL ADVISER

You will have secure online access to a range of information on your SIPP. This will include a current market valuation of the SIPP assets, updated daily, details of recent bank transactions and basic information from our database.

Other SIPP providers give online access, but the information available is often limited and may not include current financial information.

NO NEED FOR YOU TO BE A TRUSTEE OF THE SIPP

We take care of the administration and carry trustee responsibility whilst you do not lose control of the assets held as a member

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10 REASONS TO CHOOSE THE CURTIS BANKS SIPP (CONTINUED)

WE ALLOW FULL FLEXIBILITY ON CASH DEPOSITS

Our main SIPP bank account pays a competitive rate of interest. In addition, we allow you full flexibility to open other bank accounts to earn higher rates when you want to hold larger sums on deposit. Some SIPP providers only provide the option of the main SIPP bank account.

WE ALLOW A WIDE RANGE OF INVESTMENT CHOICE WITHIN THE HMRC LIMITS

We provide as much flexibility as possible, both in the choice of investments available and the ways in which investments are made. Our Investments Notes set out more details.

You can make investments yourself or appoint advisers to act for you. We record details of all investments on our database and arrange for the values to be updated daily, whenever possible.

Our SIPP can invest in property and our staff have significant experience in this area and can carry out all the conveyancing work at competitive fees. We allow you to use your own advisers, e.g. solicitor, surveyor etc.

We also allow more unusual investments such as unquoted equities, gold bullion, contracts for difference and hedge funds and have the expertise to deal with these, and to decide when they may be appropriate.

WE ALLOW SIGNIFICANT FLEXIBILITY ON DRAWING BENEFITS FROM THE SIPP

A wide range of benefit options is available, including maximising tax free cash, drawing benefits in stages and income drawdown through Capped Drawdown and Flexi-access Drawdown (see our Benefits Notes for more details). Pensions can be paid at a frequency to suit your requirements.

Some SIPP operators will restrict flexibility in the ways in which benefits can be drawn.

WE HAVE RIGOROUS DUE DILIGENCE PROCEDURES

With increased regulatory scrutiny of pensions and investment, thorough due diligence procedures are essential, to provide you with reassurance that your SIPP and the company operating it will stand the test of time. We apply rigorous due diligence procedures in all aspects of our operations.

WE ARE AN ESTABLISHED PROFITABLE SIPP PROVIDER

We are the second largest provider in the UK, with a strong book of existing clients and sustainable profitability. We have invested heavily in developing our systems and have built up internal capital levels to put ourselves in a strong position for the future.

WE KEEP IT SIMPLE

Pensions can be complex and not always the most interesting subject. SIPPs are simpler to understand than other pension products, but in itself this is not enough.

In our long experience in the pensions industry, our overriding aim has been to 'keep it simple' for our clients and their advisers. We avoid jargon and lengthy documents which no-one will read. Our aim in all communications is to provide clear information which enables our clients to have all relevant information available, to understand it and to make informed decisions.

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ONLINE ACCESS

A wide range of information on your SIPP is available to you and your advisers, anytime anywhere, by secure online access to our website.

You will be able to view full details of your SIPP online, including:

- Current investment values;
- Fully itemised bank transactions;
- Details of contributions and transfer payments;
- Pension drawdown data if you are drawing benefits;
- Basic data on your SIPP

In addition, your advisers will be able to log in and produce a range of benefit illustrations to assist with their financial planning.

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OUR FEES

The amount of work we carry out will vary according to the complexity of your SIPP, and our approach to fees is that you pay a competitive price for the level of service you require. The fees start at a low annual rate of £245 p.a. and there are simple additional charges if extra work is required, so that you pay a fair fee whatever the level of work carried out.

There is a fee of £200 to set up the SIPP, but we do not charge for basic transactions on the SIPP, such as, standard contributions or investments, as these can quickly lead to costs mounting.

A separate Schedule of Fees is available, giving full details of our charges for setting-up and operating the SIPP, and setting out some examples of what the fees would be in practice.

VAT is added to all fees and the annual fees may be increased annually in line with the Index of Average Weekly Earnings.

In these terms and conditions, 'you' means the SIPP member and 'we, 'us' and 'our' means Curtis Banks Ltd. These terms and conditions set out further details of our contract with you. They should be read in conjunction with:

- The Key Features Document
- The Schedule of Fees
- The Application Form
- The Trust Deed and Rules for the SIPP, a copy of which is available on request.

All of these documents form the basis of our contract with you, which will be governed by and construed in accordance with the laws of England and Wales.

We are not authorised by the FCA to provide you with advice in relation to your SIPP and we recommend that you obtain advice where required from a qualified professional adviser. Nothing in any communication to you should be construed as financial or investment advice within the meaning of the Financial Services and Markets Act 2000, as amended.

1 Basic Information

1.1 The Curtis Banks SIPP ('the SIPP') is a Registered Pension Scheme as defined by Part 4 of the Finance Act 2004 and operates as a Trust with a set of Rules. Its Registered Pension Scheme Number is 00740779RV.

1.2 We are the Operator of the SIPP and are appointed as the Administrator for HMRC purposes. Colston Trustees Limited ('Colston Trustees') is Trustee of the SIPP and acts as trustee of your own Personal Account within the SIPP. We have a mandate to control the SIPP bank account but cannot make investments without the instructions of the SIPP member. For SIPPs established before 5 October 2015, SPS Trustees Ltd is also a trustee of the SIPP, but delegates all the trustee powers to Colston Trustees Ltd.

1.3 We are authorised and regulated by the Financial Conduct Authority ('FCA'). Our FCA Registration Number is 492502. We will classify you as a retail customer under FCA rules, unless you agree an alternative classification with us.

1.4 We and the SIPP Trustees are registered under the Data Protection Act 1998 for handling and processing personal data and will not disclose data to other parties other than where legally permitted or authorised by you. Data is held securely in computer and paper records in line with Information Commissioners Office guidance.

2 Becoming a member

2.1 To become a member of the SIPP, you will need to complete the application form satisfactorily and supply information on your identity in accordance with anti-money laundering regulations. If your employer is contributing to the SIPP, or another family member is paying contributions on your behalf, we will need to verify their identity as well.

2.2 We cannot accept you as a member of the SIPP until these requirements have been met. We have the right to decline an application in exceptional circumstances.

3 Contributions and transfers

3.1 You are responsible for ensuring that all contributions are within allowable limits in accordance with prevailing legislation. If contributions to all your pension arrangements exceed the HMRC Annual Allowance in any tax year, including any carried forward Annual Allowance, the excess will not qualify for tax relief.

3.2 If an excess contribution is refunded, the amount may be reduced as a result of any negative investment performance on the funds whilst in the SIPP. Any excess tax relief claimed from HMRC and interest on this relief will be repaid to HMRC from your SIPP.

3.3 When an employer pays contributions to the SIPP, it must prepare a schedule of the amounts payable and their due dates, and any contributions deducted from a member's salary must be paid by the 19th of the following month. If contributions are paid late by the employer and this is of material significance, we will report the late payment to the Pensions Regulator. Further information on the Pensions Regulator's Code of Practice on late contributions can be found at www.thepensionsregulator.gov.uk.

3.4 You are responsible for initiating any transfers from other pension arrangements into the SIPP. We will assist in chasing transfers but cannot accept any responsibility for delays in payment.

3.5 If you transfer your SIPP to another provider, we may receive small payments after the transfer has been made, e.g. dividends or interest, and we reserve the right to retain these payments if it is not economical or possible to forward them to a new provider.

3.6 If sufficient contributions or transfers are not received into the scheme in the first 6 months to meet the set up costs and minimum SIPP balance requirement, we reserve the right to wind up the scheme, subject to contacting you or your adviser in the first instance.

4 SIPP deposit account

4.1 All payments into your SIPP will be held by Colston Trustees in a segregated account which is operated under a mandate granted to us by Colston Trustees in compliance with FCA rules. The extent of the mandate given to us is set out in the Trust Deed and Rules and separate mandate documentation. The segregated deposit account will hold funds in sterling in UK-authorized institutions legally able to accept deposits (as listed in the Financial Services Register) selected by us using rigorous due diligence processes. Details of the banks being used will be available at any time on request.

4.2 Payments from the account will be made by us acting on your or your financial adviser's written authority, which must be given to us by secure messaging via our website. Other methods of communication can be agreed on an individual basis in exceptional circumstances, in advance of the instruction being given. Payments can only be made out of cleared balances in the account and overdrafts are not permitted. Payments are normally by cheque or BACS. Alternatively, payments can be made by same day CHAPS transfer subject to receipt of your instruction before 10.30 am, with a £15 charge. Some receipts and payments may be processed via control accounts held by us for ease of administration.

4.3 The banking arrangements and interest rate terms are intended to be permanent but may be changed should circumstances require. You will be given one month's prior written notice of any changes.

4.4 Your SIPP can also open other deposit accounts if you wish, but our mandate over SIPP bank accounts will apply to these accounts and we must be able to receive regular statements. All payments into and out of the SIPP, such as contributions, benefit payments, investment purchases and sales, must be made through the main account for administrative purposes. We may charge additional fees for operating other bank accounts.

4.5 We require you to maintain a minimum balance of £1,000 in the main client account, to cover routine payments due, such as fees, costs, charges and similar amounts.

4.6 Where transactions require conversion from Sterling to another currency, we do not offer any special terms and such transactions will be processed under our standard banking arrangements. If you require a rate to be fixed or a specialist currency conversion service to be used, this may be possible with prior arrangement.

5 Investments

5.1 Investments are made at your direction or that of your appointed advisers. We and Colston Trustees do not give investment advice, are not required to assess the suitability of investments and accept no liability for the choice or performance of individual investments or of your chosen advisers.

5.2 Whilst your SIPP is able to invest in any asset permitted by HMRC which does not incur tax charges, all investment transactions must be carried out on a commercial basis with due regard to the aim of the SIPP to provide benefits, and we reserve the right in certain circumstances to decline an investment if we deem it inappropriate. We will not accept new SIPPs wishing to make non-standard investments unless advice has been given by a suitably qualified financial adviser with regard to the suitability of the investment.

5.3 We will endeavor to process all requests to purchase, sell or amend investments within our normal timescales, as set out in our service level agreement. If specific deadlines or instructions need to be met, this must be communicated to us in advance. If you have appointed advisers to arrange investments, full responsibility for following correct procedures rests with them and we do not accept liability for errors or omissions on their part. All instructions to us to make changes to investments must be given by secure messaging via our website. Other methods of communication can be agreed on an individual basis in exceptional circumstances, in advance of the instruction being given.

5.4 Colston Trustees will be the registered owner of all investments, unless arrangements are made with our consent for them to be held in additional names or in nominee accounts. We will confirm investment transactions by email no later than the following business day and send you contract notes and any other documentation relating to investments as soon as possible.

5.5 We have Terms of Business in place with a wide range of investment managers. If you wish to use an investment firm with whom we do not have existing Terms of Business, we will need to undertake due diligence with a view to putting terms in place with them. There is a charge for this work and there is no guarantee that the Investment Manager will be acceptable.

5.6 Your ability to view current valuations of investments online will be dependent on us being able to receive regular data in respect of the investment. Not all investments are valued regularly and not all investment managers supply regular data.

5.7 We may receive payments from third parties in connection with investments or insurances arranged for the SIPP. We will ensure that any such payments are on normal commercial terms, are disclosed to you, and will not be to the financial detriment of the SIPP or lead to a conflict of interest.

6 Fees

6.1 The setting-up fee and the first annual fees are payable when the SIPP starts, and future annual scheme fees are then due on the anniversary of the plan.

6.2 We will sell investments where necessary in order to generate funds to pay our fees. Investments will be sold in line with the "Order of Disposal Policy" in force at the time of sale. We will sell investments to cover scheme charges from us, your financial adviser and to maintain a sufficient balance within the SIPP account.

7 Taxation

7.1 If HMRC rules are breached, tax charges can apply to you or the SIPP. You will be responsible for all tax charges incurred as a consequence of your actions. We do not provide tax advice.

8 Future changes

8.1 We reserve the right to amend any of the provisions of the SIPP at any time. Changes will only be made for valid reasons, e.g. to make improvements, rectify errors or take account of regulatory changes.

8.2 You will be given one month's prior written notice of any changes. If you do not accept the changes, you then have 3 months to transfer your SIPP to another provider and we will waive our transfer out fee, all other charges will remain payable. We also have the power to wind the SIPP up in accordance with the Trust Deed and Rules. On wind-up our normal fees will continue to be payable, including transfer fees for the transfer of assets to other pension agreements.



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Call charges will vary. We may monitor and record calls.

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