

## The Curtis Banks SSAS

### Terms and Conditions

These terms and conditions set out further details of our contract with you. They should be read in conjunction with:

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

All of these documents form the basis of our contract with you, which will be construed in accordance with the laws of England and Wales. Nothing in these Terms & Conditions will exclude or restrict, to an extent prohibited by the rules of the FCA or otherwise by law, any duty or liability we may have under the regulatory system or at common law.

We are not authorised by the FCA to provide you with advice in relation to your SSAS and we recommend that you obtain advice where required from a qualified financial 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.

#### Basic Information

A Registered Pension Scheme as defined by Part 4 of the Finance Act 2004 will be established by your employer and has its own name and operates as a Trust with a set of Rules. This will be your Curtis Banks SSAS. Details of the Registered Scheme Number of your SSAS are available on request.

Curtis Banks Limited ("Curtis Banks") is the Practitioner of the SSAS for HMRC purposes. Colston Trustees Limited ("Colston Trustees") and the SSAS members are Trustees of the SSAS and act jointly as the Administrator for HMRC purposes.

Curtis Banks is 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.

#### Becoming a Member

To become a member of the SSAS, you will need to complete the application form satisfactorily and supply information on your identity in accordance with anti-money laundering regulations, we will also need to verify the identity of any employer connected with the SSAS. We cannot accept you as a member of the SSAS until these requirements have been met.

#### Contributions and Transfers

Since October 2013, HMRC will no longer permit the payment of any contributions and/or transfer values into a new registered pension scheme until such time that the new registration with the Pension Schemes Tax Reference ('PSTR') has been confirmed in writing by HMRC.

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.

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 SSAS. Any excess tax relief claimed from HMRC and interest on this relief will be repaid to HMRC from your SSAS.

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

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

#### Allocation of Contributions

We will maintain a record of the allocation of contributions to individual members. An annual calculation of the split of the total fund between members is available under our normal fee scale, but we reserve the right to charge extra for more frequent calculations. Contributions which are paid into the SSAS bank account must be allocated to the specific scheme members at that same time in order to minimise the risk of disputes over the allocation.

## SSAS Bank Account

Your SSAS has an individual bank account with Barclays Bank and the SSAS members and Colston Trustees are joint trustees of the account. The banking arrangements are subject to FCA client money rules.

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, but this will not delay transactions or reduce the interest earned in your account.

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.

Your SSAS can also open other bank accounts if you wish, but Colston Trustees must be a co-trustee and signatory on these accounts and receive regular statements. All payments into and out of the SSAS, such as contributions, benefit payments, investment purchases and sales, must be made through the main Barclays account for administrative purposes. Curtis Banks may charge additional fees for operating other bank accounts.

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.

## Investments

Investments are made at your direction or that of your appointed advisers. Curtis Banks 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.

Whilst your SSAS 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 SSAS to provide benefits. Curtis Banks reserves the right in exceptional circumstances to decline an investment if it deems it unsuitable. The reasons for declining the investment will be explained.

All requests to purchase, sell or amend investments will be processed 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 Curtis Banks does 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.

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

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.

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.

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

## Fees

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

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.

### **Taxation**

If HMRC rules are breached, tax charges can apply to you or the SSAS and will be paid by you or your SSAS unless found to be due to the negligence of another party. You will be responsible for all tax charges incurred as a consequence of your actions. We do not provide tax advice.

### **Future Changes**

It may be necessary to amend any of the provisions of the SSAS at any time. Changes will normally only be made for valid reasons, e.g. to make improvements, rectify errors or take account of regulatory changes. You will be given one month's prior notice of any changes. If you do not accept the changes, Curtis Banks and Colston Trustees will resign from the SSAS and you will need to appoint an alternative provider, trustee and administrator to the SSAS.