

SIMSIPP

Terms and Conditions

April 2025



This is a legally binding document.

Together with:

- Trust Deed and Rules
- Schedule of Fees
- Schedule of Allowable Investments
- **Terms and Conditions**
- Application Form

It sets out the terms of your contract with Suffolk Life

In order to better understand the Suffolk Life SimSIPP, you should also carefully consider:

- Key Features
- Privacy Information Notice
- Your Personal Illustration

In addition to these you will need to read

- Your chosen investment manager(s)' terms and conditions and schedule of fees

Contents

Section	Page
1 Understanding this document	3
2 Legal and regulatory information	7
3 Your membership of the scheme	7
4 Contributions	8
5 Transfers in	8
6 SIPP bank account records	9
7 Investments	9
8 Investment managers	11
9 Investment instructions	12
10 Pension benefits	12
11 Serious ill health lump sum	14
12 Death	14
13 Transfers out	14
14 General provisions on payment of benefits and transfers out	15
15 Valuation and reporting	15
16 Agents	16
17 Fees, charges and expenses of your SIPP	16
18 Information, communications and accessing our services	17
19 Data protection and confidentiality	17
20 Events beyond our reasonable control	17
21 Tax provisions	18
22 Complaints	18
23 Financial Service Compensation Scheme (FSCS)	18
24 Variation and termination	19
25 Waiver	19
26 Conflicts of interest	19

This is an important document which sets out the terms and conditions of your SIPP and how it will be operated. These terms and conditions replace any earlier terms between you and us.

If you have any questions relating to these terms you can either speak to your adviser or contact us directly.

1 Understanding this document

- 1.1 This document is set out in numbered paragraphs and sub-paragraphs. References to a paragraph includes all of its sub-paragraphs.
- 1.2 Paragraph 1 sets out the meaning of words and expressions used in this document and these defined words are printed in bold each time they are used. To make this document easier to read, we have sometimes also repeated these definitions in the main text.
- 1.3 Some explanatory notes are highlighted by the use of information boxes which appear directly below the content and are marked with a * symbol: these are intended to help explain the **terms** more clearly, but they do not form part of these **terms** and if there should be any conflict between the explanatory notes and these **terms**, these **terms** will take precedence.

*** These notes aim to provide helpful explanation, but they don't have any legal effect.**

- 1.4 Headings and sub headings in these **terms** are for ease of reference only and do not form part of these **terms**.
- 1.5 References to “we”, “us”, “our” or “ourselves” in these **terms** are references to Suffolk Life Pensions Limited of 153 Princes Street, Ipswich, IP1 1QJ, as **scheme administrator** and operator of the **scheme**. Subject to paragraph 16.2, references to “you”, “your” or “yourself” are to **you** as a member of the **scheme** following acceptance by **us** of a properly completed and signed application form. It also, where appropriate, includes **your** personal representatives after **your** death and any person who is entitled to receive benefits following **your** death.
- 1.6 **Suffolk Life Group, Suffolk Life Trustees Limited, Suffolk Life Pensions Limited, Suffolk Life Annuities Limited and SLA Property Company Limited** are all part of the **Curtis Banks Group**.
- 1.7 The words and expressions in the boxes overleaf have the meanings listed below.
- 1.8 Any reference to a statute includes any re-enactment or modification of it and any regulations made under it.

Expression What it means in this document

adviser	a financial adviser who is authorised and regulated by the FCA and is appointed by you to receive communications in respect of your SIPP and may include giving instructions on your behalf on all matters concerning your SIPP including buying and selling investments .
agent	a person whom you appoint in accordance with Paragraph 16.1 to act on your behalf in relation to your SIPP or any part of your SIPP .* * You might want to appoint an investment professional/financial adviser or a member of your family to act on your behalf. Details are in Paragraph 16.
annual allowance	the maximum that you, your employer or a third party can pay into all your registered pension schemes in a tax year without penalty. The annual allowance may be reduced in accordance with section 228ZA of Finance Act 2004.* * Please see The Tapered Annual Allowance factsheet for more details, which is available on our website, from your adviser or on request from us. Where you exceed the money purchase annual allowance in a tax year, you will have a reduced annual allowance available for defined benefit (for example, final salary) pension arrangements .
arrangement	a part of your SIPP by reference to which the benefits payable are set. An arrangement can be your whole interest under a registered pension scheme or a part of your interest , so that you can have more than one arrangement under a registered pension scheme . Legislation governing pension schemes generally applies to each arrangement separately and so it may be necessary (or helpful to you) for your SIPP to be split into more than one arrangement .
bank	the bank or other approved credit institution(s) as we may from time to time decide.
beneficiary	a person who may receive benefits from your SIPP on your death .
business day	any day (other than a Saturday or a Sunday) on which banks are generally open in London for transacting normal banking business.
capped drawdown	a way of taking a pension income directly from your drawdown pension fund which is subject to an annual limit set by HMRC . Capped drawdown is only available under your SIPP if the drawdown pension fund of part or all of an arrangement was designated to capped drawdown at the end of 5 April 2015.
connected party	a person is connected with you if that person falls within the definition of a connected person in Section 993 of the Income Tax Act 2007. This includes amongst others, your spouse , registered civil partner, children, parents, siblings and other direct descendants and ancestors of you and your spouse or registered civil partner
contribution	a payment made into your SIPP by you, your employer or a third party.
costs	includes fees, charges and expenses and other amounts referred to in Paragraph 17.4.
crystallise	the term used to describe taking benefits from your SIPP . When you decide to take benefits from all or part of your SIPP you are deemed to have crystallised all or a portion of your SIPP .
Curtis Banks Group	Curtis Banks Group plc , registered in England and Wales under company number 07934492 and any of its subsidiaries or holding companies, or any subsidiary of any such holding company. “Subsidiary” and “holding company” have the meanings given to them in Section 1159 of the Companies Act 2006.
dependant	a person who at the date of your death is: <ul style="list-style-type: none"> a. your spouse or registered civil partner; b. your natural or adopted child: <ul style="list-style-type: none"> i. under the age of 23; or ii. aged 23 or over and in our reasonable opinion is dependent on you because of physical or mental impairment; c. not your spouse, registered civil partner or child but in our reasonable opinion is: <ul style="list-style-type: none"> i. dependent on you because of physical or mental impairment; ii. financially dependent on you; or iii. financially inter-dependent with you. <p>In this description, ‘you’ and ‘your’ relate to the original deceased member of the scheme.</p>
drawdown pension fund	the part of an arrangement which is in capped drawdown or flexi-access drawdown (even if you are not taking an income).

Expression What it means in this document

FCA	the Financial Conduct Authority of 12 Endeavour Square, London E20 1JN or any successor regulator which regulates our investment business.
flexi-access drawdown	a way of taking a pension income directly from your drawdown pension fund that allows unlimited withdrawals.
HMRC	HM Revenue & Customs.
in specie	the transfer of investments from one party to another without selling the investments .
insurance company	as described in Section 275 of the Finance Act 2004. * * This includes insurance companies in the United Kingdom and the European Economic Area.
investment	any stocks, shares, units or other securities, cash deposits or other investments, or rights to or interests in such investments.
investment manager	a person or organisation appointed in accordance with Paragraph 8.1.
lifetime annuity	a contract bought from an insurance company that provides an income for life, purchased by a lump sum from all or part of an accumulated pension fund.
lump sum allowance	the standard amount of tax-free lump sums an individual may receive from all registered pension schemes during their lifetime without a potential tax penalty. You may have a personal lump sum allowance that is different from the standard lump sum allowance . Tax-free lump sums will also count towards your lump sum and death benefit allowance .
lump sum and death benefit allowance	the standard limit of lump sums payable from all of an individual's registered pension schemes, including serious ill health lump sums and lump sum death benefits , without a potential tax penalty. You may have a personal lump sum and death benefit allowance that is different from the standard lump sum and death benefit allowance .
market value	the price an investment may reasonably be expected to fetch on the open market calculated in accordance with Section 272 of the Taxation of Chargeable Gains Act 1992.
money purchase arrangement	a type of arrangement such as your SIPP where the benefits are determined by the value of the accumulated pension fund.
money purchase annual allowance	the maximum that you , your employer or a third party can pay into all your money purchase arrangements in a tax year without penalty, after you have flexibly accessed pension benefits after 5 April 2015 under any registered pension scheme . The conditions for flexibly accessing pension benefits are in Section 227G of the Finance Act 2004. These include amongst others: <ul style="list-style-type: none"> a. you receive a flexi-access drawdown payment; b. you receive an uncrystallised funds pension lump sum (see Paragraph 10.9); or c. you have had benefits in flexible drawdown before 6 April 2015 in any registered pension scheme. Please speak to your adviser or contact us directly for more details.
order of disposal policy	our policy that sets out the actions we will take where it is necessary to raise money to settle outstanding liabilities on your SIPP where you have not arranged for sufficient money to be available in the pooled bank account and notionally recorded in your SIPP bank account. A copy is available from us on request.
personal lump sum allowance	the personal amount of tax-free lump sums you may receive from all registered pension schemes during your lifetime without a potential tax penalty. This may be different from the standard lump sum allowance .
personal lump sum and death benefit allowance	the personal amount of tax-free lump sums payable from all of your registered pension schemes, including serious ill health lump sums and lump sum death benefits, without a potential tax penalty. This may be different from the standard lump sum and death benefit allowance .
pooled bank account	an account with a bank opened by the trustee that holds monies in respect of your SIPP and other members of the scheme .
pooled deposit account	An account with a bank or other financial institution that we choose, and that holds aggregated cash deposits from the pooled bank accounts .
recognised overseas pension scheme	a pension scheme based outside the United Kingdom to which a registered pension scheme may make a transfer payment.

Expression What it means in this document

registered pension scheme	a pension scheme registered or treated as registered under Part 4 of the Finance Act 2004.
schedule of allowable investments	the current schedule published by us listing the types of investment which may be held by your SIPP.
schedule of fees	the current schedule published by us setting out the fees and charges which will be due in respect of your SIPP.
scheme	<p>the Suffolk Life Appropriate SIPP, a registered pension scheme established under the trust deed and rules. HMRC's pension scheme tax reference number for the scheme is 00690610RC*</p> <p>* The SimSIPP is a self invested personal pension product issued under the scheme.</p>
scheme administrator	the person responsible for fulfilling certain functions including accepting contributions, paying benefits, providing reports to HMRC and paying certain tax charges.
SIPP bank account records	<p>our bank account records for your SIPP.</p> <p>Your SIPP bank account records are a notional account. This will comprise monies held in respect of your SIPP in one or more pooled bank accounts.</p> <p>Monies will therefore be pooled with the monies of other members of the scheme.</p>
Suffolk Life Group	us, any of our subsidiaries or any holding company of ours, or any subsidiary of any such holding company. "Subsidiary" and "holding company" have the meanings given to them in Section 1159 of the Companies Act 2006.
tax-free lump sum	the tax-free amount paid to you when you crystallise part or all of your plan (also known as a 'pension commencement lump sum'), or request an uncrystallised funds pension lump sum.
taxable property	assets that attract a tax charge if held directly or indirectly (i.e. within certain investments unless covered by specific exemptions) by your SIPP which includes residential property and physical assets such as cars, art or stamps.
terms	the terms and conditions of your SIPP, as set out in this document and in the other documents referred to in Paragraph 3.1 below, as updated from time to time.
trust beneficiary	a member or beneficiary under the trust deed and rules that govern your SIPP.
trust deed and rules	the trust deed under which the scheme was established, together with the rules attached to the trust deed, as changed from time to time. This trust deed was signed by Suffolk Life Annuities Limited, by the trustee and by us on 5 September 2007.
trustee	Suffolk Life Trustees Limited, a company registered in England under company number 6341296 of 153 Princes Street, Ipswich, IP1 1QJ, which has been appointed under the trust deed and rules to act as trustee of the scheme or its successor.
uncrystallised	the whole or part of an arrangement from which benefits have not been taken.
Your Future SIPP	a self invested product established under the scheme. Your SIPP may be converted into a Your Future SIPP (with its own terms and conditions) or another product offered by us under the scheme in the situations as set out in these terms.
your SIPP	the SimSIPP (Single Investment Manager SIPP) in which you have invested. References to your SIPP include any investments or benefits held within it.

2 Legal and regulatory information

- 2.1 Your SIPP is established under the scheme. The scheme was established by Suffolk Life Annuities Limited and us and is a registered pension scheme. The trustee will hold all the assets of the scheme in accordance with the trust deed and rules. We are the operator and scheme administrator of the scheme and the company with whom you are contracting in respect of your SIPP. We administer the scheme in accordance with the trust deed and rules. In the event of any conflict in these terms with the trust deed and rules, the trust deed and rules will take priority.
- 2.2 We are authorised and regulated by the Financial Conduct Authority (FCA). We are entered on the Financial Services Register. Our register number is 116298. You can check this information on the Financial Services Register by visiting the FCA's website www.fca.org.uk or by contacting the FCA on 0800 111 6768.
- 2.3 Your SIPP is a contract between you and us. These terms give powers and duties to the trustee and you agree that these terms are enforceable by them. Subject to that, you agree that nobody else has any rights under the Contracts (Rights of Third Parties) Act 1999 in relation to these terms.
- 2.4 The FCA requires us to categorise our clients. We will treat you as a retail client, as defined by the FCA. Retail clients benefit from the highest level of protection, are provided with information in a more straightforward way and have access to the Financial Ombudsman Service and Financial Services Compensation Scheme. If you fall outside of the FCA definition of a retail client, whilst we will continue to treat you as a retail client, including providing information in a more straightforward way, you may not be able to access the Financial Ombudsman Service and Financial Services Compensation Scheme. If you require further information regarding client categorisation please speak to your adviser or contact us directly.
- 2.5 These terms shall be governed by and interpreted in accordance with English law.

3 Your membership of the scheme

- 3.1 If we accept your application for your SIPP, you will become a member of the scheme on these terms. By signing the application form you are accepting:
- the trust deed and rules;
 - the schedule of allowable investments; and
 - the schedule of fees.
- These documents are available from our website, your adviser or on request from us and form part of these terms. By giving us instructions or issuing requests to us in relation to your SIPP, you will be confirming your acceptance of these terms.
- 3.2 Your SIPP will represent a single arrangement under the scheme unless:
- we receive a transfer payment that represents a drawdown pension fund; or
 - we decide that it should comprise two or more separate arrangements.
- 3.3 Each arrangement is initially treated as 1,000 separate units. Contributions and transfers will be apportioned equally among all the separate units from which benefits have not been taken or which have not been cancelled for partial transfers out.
- 3.4 If you are under 18 your legal guardian must sign the application form for your SIPP on your behalf. Your legal guardian will then be responsible for your SIPP as if they were the member until you reach the age of 18. Therefore until you reach the age of 18, only your legal guardian will be able to give instructions to us on your behalf. All your other rights and obligations under these terms will apply to your legal guardian until you reach the age of 18 at which point they automatically apply to you.

4 Contributions

- 4.1 You and/or any other person, subject to any requirements that we have for verifying the other person's identity, may make contributions to your SIPP at any time.
- 4.2 Your own personal contributions will normally be treated as being paid net of basic rate tax, which we will seek to reclaim from HMRC if and to the extent you are entitled to tax relief on that contribution. You are responsible for informing us if you are not entitled to tax relief on the whole or part of a contribution. Any sum reclaimed will not be available for investment until it is received from HMRC, which will normally take between 6 and 11 weeks from the date of your contribution. You are responsible for claiming any higher or additional rate (or intermediate rate for Scottish taxpayers) tax relief to which you are entitled.
- 4.3 Any contributions paid by your employer will be paid gross.
- 4.4 You will only be eligible for tax relief on your contributions if the contribution is paid before you reach age 75 and you are a UK relevant individual and the total amount of your contributions made to all registered pension schemes in a tax year does not exceed £3,600, including basic rate tax relief (as that threshold may be amended by the Government) or 100% of your earnings (whichever is higher).
- A UK relevant individual is one who:
- has relevant UK earnings chargeable to income tax for that year;
 - is resident in the UK at some time during that tax year;
 - was resident in the UK at some time during the five tax years immediately before the tax year in question and was also resident in the UK when the individual joined the pension scheme;
 - has general earnings for that tax year from overseas Crown employment subject to UK tax (as defined by Section 28 of the Income Tax (Earnings and Pensions) Act 2003); or
 - is the spouse or registered civil partner of an individual who has general earnings for that tax year from overseas Crown employment subject to UK tax (as defined by Section 28 of the Income Tax (Earnings and Pensions) Act 2003).
- 4.5 All contributions must be made in sterling.
- 4.6 Contributions may be single contributions or regular contributions. Single contributions must be paid by cheque or direct credit. Regular contributions must be paid by direct debit.
- 4.7 The value of a contribution is up to you and the amount of any contribution is not subject to any minimum. However you will not receive tax relief on contributions that exceed your UK relevant earnings or which exceed the annual allowance (as increased by any annual allowance that you have not used from the previous three tax years to the current tax year, although you must use the current tax year's allowance first, providing that you were a member of a registered pension scheme in that year).
- 4.8 When making a contribution you should have regard to the annual allowance and the money purchase annual allowance. If the total payments to all of your registered pension schemes are less than the annual allowance in one tax year, you may be able to carry forward any unused annual allowance. We recommend that you speak to your adviser. Any amount paid into registered pension schemes above:
- the annual allowance, as increased by the carry forward rules; or
 - the money purchase annual allowance
- will be subject to a tax charge at your marginal rate.
- 4.9 If you make a contribution to your SIPP which, with contributions to other registered pension schemes, is in excess of the amount on which you are entitled to tax relief, we may agree to repay the excess contributions to you, your employer or third party, provided that sufficient monies are available in your SIPP and we are satisfied that any amounts due to be repaid to HMRC have been repaid out of your SIPP. If insufficient monies are available in your SIPP, we may dispose of assets in accordance with our order of disposal policy, to repay you or HMRC. If you have taken benefits under your SIPP

or transferred out of your SIPP, you agree to be responsible for any losses and/or expenses in respect of any tax due to HMRC as a result of any excess contribution being paid that arise from any untrue, misleading or inaccurate information deliberately or carelessly given by you or on your behalf.

- 4.10 If, in relation to a contribution paid into your SIPP, we act on investment instructions given under paragraph 9 before the contribution is received in cleared funds and that contribution subsequently fails to clear we may dispose of assets in accordance with our order of disposal policy. If the amount received upon the disposal of such assets is less than the cost of acquiring them, we will be entitled to charge to your SIPP an amount equal to the excess of the purchase cost over the amount received on disposal. We will notify you of the charge.

5 Transfers in

- 5.1 Other pension benefits may be transferred into your SIPP, subject to our consent, applicable legislation and HMRC rules.*

*** 5.1 If you have benefits in other pension schemes, it may be possible for you to transfer these into your SIPP. This is a specialist area and you should take appropriate advice first. We will not accept a transfer from a defined benefit (such as a final salary) scheme unless a suitably qualified adviser has recommended the transfer.**

- 5.2 It is your responsibility to ensure that a transfer of pension benefits is in your best interests. You should take advice from a suitably qualified adviser. Neither we nor the trustee give or are authorised to give advice, nor do we or the trustee check your transfer application for suitability.

- 5.3 A transfer may be made in cash or *in specie*. Where you would like the transfer to be carried out on an *in specie* basis, you must provide us with details of the assets to be transferred prior to the transfer being initiated. Certain assets may not be allowed within your SIPP, therefore we can not guarantee that we will be able to accept a transfer *in specie*.

If we agree to the transfer of investments *in specie*, you agree that we will require your investment manager to deal with all aspects of and completion of the transfer of such assets into the investment manager's name (or that of the nominee) to our satisfaction.

- 5.4 Where benefits have been transferred to us, we will issue you with a cooling off notice which gives you the right to cancel the transfer. You will have 30 days from receipt of the cooling off notice to change your mind. If you do change your mind about the transfer, we cannot guarantee that the pension provider who transferred the benefits to us will receive them back and you may therefore need to find a suitable alternative pension provider.

- 5.5 If, in relation to a transfer paid in respect of your SIPP, we act on investment instructions given under paragraph 9:

- before the transfer is received in cleared funds and that transfer subsequently fails to clear; or
 - before receiving a valid notice of cancellation signed by you;
- we may dispose of assets in accordance with our order of disposal policy.

If the amount received upon the disposal of such assets is less than the cost of acquiring them, we will be entitled to charge to your SIPP an amount equal to the excess of the purchase cost over the amount received on disposal. We will notify you of the charge.

- 5.6 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 SIPP, subject to contacting you or your adviser in the first instance.

6 SIPP bank account records

- 6.1 On receipt, all monies are deposited in a pooled bank account. We will notionally record the relevant amount in your SIPP bank account records. When we pay money out of the pooled bank account on your behalf, we will record this by debiting the relevant amount in your SIPP bank account records.
- 6.2 Cleared credit balances in the pooled bank accounts that are credited to your SIPP bank account records may earn interest. The basis of the rate of interest your SIPP receives will be as set out on our website at www.curtisbanks.co.uk/bank-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.
- 6.3 Where the interest paid by the banks to the trustee and Suffolk Life Annuities across all pooled bank accounts or property pooled bank accounts for all our customers is more than the interest shared with all our customers, we and Suffolk Life Annuities (as appropriate) will keep the difference.
- 6.4 We may change the basis of interest and the interest rates applying to the pooled bank accounts (which will affect the amount creditable to your SIPP bank account records). Any change will reflect in our reasonable opinion, a proportionate response to any change made by the bank to the basis or rates of interest paid by the bank to the Suffolk Life Group. We will give you as much notice as reasonably possible before changing the basis of the interest or decreasing the interest rate. This will generally be at least 30 days' notice.
- 6.5 For the effective operation of your SIPP:
- we require you, at the time of making an investment or on transferring money to an investment manager, to maintain a minimum balance of £500 and any additional sum as will be notified to you in writing, in the pooled bank accounts (as recorded in your SIPP bank account records), appropriate to the regular transactions in your SIPP (e.g. drawdown income payments, loan repayments, business rates, any fees, etc);
 - you, your adviser or investment manager are required to ensure that there is sufficient money in the pooled bank accounts (as recorded in your SIPP bank account records) to meet any expected single or regular payments (including our fees). If there is insufficient money notionally recorded in the SIPP bank account records to make such payments, including payment of any benefits to you, we will not make the payment; and
 - you agree that we may instruct the investment manager to transfer monies held in a bank account operated by the investment manager to a pooled bank account to meet liabilities of your SIPP.
- 6.6 If:
- you (or an investment manager) request us to transfer monies (other than regular transfers) to an investment manager, the amount to be transferred will be transferred from a pooled bank account to a central clearing account held by the trustee when we process your instructions;
 - we are required to pay expenses (including fees to an adviser authorised by you), the amount of the expenses will be transferred from a pooled bank account to a central clearing account held by the trustee when we process the payment;
 - you request income payments to be made to you under paragraph 10, the gross amount of such payments will be debited to a pooled bank account up to 5 business days prior to the payment date and transferred to a central clearing account held by the trustee;
 - we reclaim tax on contributions made by you under paragraph 4.2, a single reclaim will be made in respect of all such contributions paid to the scheme and the resultant tax reclaim will be credited to a central clearing account held by the trustee pending allocation to your SIPP; or
 - we deduct tax under PAYE from income payments made to you, that tax will be credited to a central clearing account held by the trustee pending payment to HMRC,
- We will retain any interest arising on any such central clearing account.
- 6.7 We will open pooled bank accounts with institutions that we have approved. These accounts will hold funds in sterling and will be with UK-authorised 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 holding pooled bank accounts in respect of your SIPP are available from us on request.
- 6.8 Where we place money with a bank, we will exercise reasonable skill and care in selecting the bank's appointment but are not liable for the acts or omissions, insolvency or dissolution of the bank.
- 6.9 We will operate the pooled bank accounts on behalf of the trustee in accordance with the trust deed and rules and a mandate granted to us by the trustee in compliance with FCA rules. We will be the authorised signatory and have full authority over the pooled bank accounts.
- Cash deposits from the pooled bank accounts may be placed in pooled deposit accounts for up to 12 months, which are unbreakable or have a defined notice period. Placing your cash deposits in these accounts does not in itself affect your ability to invest or withdraw funds from your SIPP. However, such amounts may not be immediately available for distribution in the event of default by us or of one of the banks or other financial institution with whom your cash is held.
- 6.10 In the event of a default by a bank holding monies in a pooled bank account or a pooled deposit account, your SIPP will share proportionately in any shortfall in the pooled bank account. We or you may be able to claim under the Financial Services Compensation Scheme. Paragraph 25 provides further details.
- 6.11 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 SIPP bank account for administrative purposes. We may charge additional fees for operating other bank accounts.

7 Investments

- 7.1 All investments must be made through your investment manager. We will not accept investment instructions from you.*

* 7.1 You choose what to invest in subject to these terms and other legal, tax and regulatory rules. Details are set out in this (and the following) paragraphs.

- 7.2 Investments held for your SIPP will be held on the trustee's behalf by an investment manager, nominee or third party custodian (being a party that holds investments on behalf of your SIPP). Your entitlement as a member of the scheme is to pension benefits calculated in accordance with these terms based on the net value of the investments and other assets comprising your SIPP after deduction of costs and any liabilities.
- 7.3 Any investment income or capital gains arising from the assets of your SIPP and interest earned on the balance of your SIPP bank account records will be credited to, and form part of, the assets of your SIPP.
- 7.4 A member of the Curtis Banks Group may receive discounts, rebates, commissions or other payments relating to the investments of your SIPP. In this event, we will have notified you prior to our entitlement arising relating to the investments of your SIPP. The amount will not be credited to your SIPP but will be retained by the relevant member of the Curtis Banks Group.
- 7.5 We may direct the investment manager to dispose of any investment without consultation with you or your prior agreement:
- if, in our reasonable opinion, continued retention of such investment would be unlawful or would impose tax or other costs on us or the trustee or your SIPP or expose us or the trustee or your SIPP to liabilities which in each case your SIPP may not be able to meet;

- b. if, in our reasonable opinion, the investment needs to be disposed of to return any tax or any relevant part of a pension contribution in accordance with paragraph 4.9, to cover the fact that a contribution fails to clear in accordance with paragraph 4.10 to pay costs or liabilities in accordance with paragraph 17, to meet any tax liability in accordance with paragraph 21 or to restore any minimum balance required to be held in your SIPP bank account records in accordance with paragraph 6.5;
- c. if that investment is not or is no longer a type allowed by the current schedule of allowable investments;
- d. if disposal of the investment is required by the terms of any applicable agreement, for example a co-ownership agreement;
- e. in order to comply with the terms of a court order; or
- f. following your death in order to secure the benefits under paragraph 12,
- we will dispose of investments in accordance with our order of disposal policy. We will tell you if an investment is disposed of in accordance with this paragraph 7.5.
- 7.6 Neither we nor the trustee will be responsible for any loss (including loss of profit) in relation to, or reduction in value of any investment:
- a. acquired at your request unless such loss or reduction results from fraud, wilful misconduct, negligence or breach of regulatory duty on the part of any member of the Suffolk Life Group, or the fraud, wilful misconduct, negligence or breach of regulatory duty of any of their employees or agents;
- b. not acquired or not disposed of in accordance with our rights under these terms;
- c. disposed of in accordance with these terms unless such loss or reduction results from fraud, wilful misconduct, negligence or breach of regulatory duty on the part of any member of the Suffolk Life Group, or the fraud, wilful misconduct, negligence or breach of regulatory duty of any of their employees or agents; or
- d. which results from any action or omission of any nature whatsoever by any investment manager or by any nominee, banker, custodian or other person providing services to any investment manager or to any member of the Suffolk Life Group.
- 7.7 Neither we nor any member of the Suffolk Life Group will be under any duty to consider, or advise on, the general or specific merits, suitability or appropriateness of any actual or proposed investment purchase or disposal therefore you do not benefit from the rules on assessing suitability.
- 7.8 Neither we nor any member of the Suffolk Life Group will be responsible for advice given by an investment manager or any exercise of discretion by an investment manager.
- 7.9 We may amend the types of investments stated in the schedule of allowable investments at any time where a reason in paragraph 24.2 applies. Where an investment previously allowed ceases to be allowed under our schedule of allowable investments and your SIPP held that investment immediately before the change, we will contact you to agree the action required. Unless we are required to stop allowing an investment by law or regulation we will meet the reasonable costs incurred in its disposal.
- 7.10 The schedule of allowable investments will be made available on request and you will be responsible for ensuring that your investment choices fall within the schedule of allowable investments as amended.
- 7.11 Certain investments may also result in your SIPP holding taxable property either directly or indirectly (i.e held within certain investments unless covered by specific exemptions). HMRC may apply tax charges on both the scheme and the scheme member personally. Should any such tax charges (including charges levied on the scheme) arise under these taxable property rules in respect of an investment held for your SIPP, you agree that such tax charge shall be borne by your SIPP or by yourself personally as the case may be.
- 7.12 You are responsible for notifying the appropriate parties where the holding in your SIPP together with those holdings held personally by you and your connected parties require reporting under the rules of the Takeover Panel, or the FCA disclosure rules or any other similar requirements in place from time to time.
- 7.13 We will not accept new SIPPs wishing to make certain non-standard investments unless advice has been given by a suitably qualified financial adviser with regard to the suitability of the investment.

8 Investment managers

- 8.1 We will direct the trustee to appoint the investment manager chosen by you. The investment manager must be accepted by us and will not be appointed until such acceptance has been confirmed. Once appointed the investment manager will:
- open an investment dealing account or platform account to enable you to give instructions to acquire and dispose of investments for your SIPP on an execution only basis;
 - open an account and advise you on how your SIPP (or any part of your SIPP) should be invested; or
 - open an account and will make investment decisions on your behalf on a discretionary basis in relation to your SIPP (or any part of your SIPP).
- 8.2 Any appointment of an investment manager for your SIPP will be on such terms as we direct the trustee to agree with that investment manager. These terms will be available to you and you are responsible for ensuring that the terms of business are acceptable to you, including the fees payable to the investment manager. Any queries in respect of these agreements should be directed in the first instance to your investment manager. We may require you to enter into the agreement with the investment manager alongside the trustee. The investment manager will be responsible for:
- setting up the necessary client account arrangements for your SIPP;
 - the registration and safe custody of investments in relation to which the investment manager is appointed;
 - accounting regularly for all transactions and interest in relation to the relevant investments in a form acceptable to us; and
 - carrying out investment transactions for your SIPP.
- 8.3 If you wish to use an investment manager with whom we do not have terms, we reserve the right to charge for agreeing terms to your SIPP and there is no guarantee that the investment manager will be acceptable.
- 8.4 The client account arrangements referred to in this paragraph may include a bank account operated by the investment manager to pay for investments purchased and expenses arising, to receive income arising on investments and to receive the proceeds of investments. Monies in this bank account and investments for which the investment manager is appointed will all be held by the investment manager in accordance with the terms of the trustee's (and, where applicable, your) agreement with that investment manager. These terms may permit the investment manager to pool monies and investments held by the investment manager in respect of your SIPP with monies and investments held by the investment manager for its other customers. Therefore, in the event of any shortfall arising in respect of any monies and/or investments held by the investment manager on the default of the investment manager, your SIPP will not recover all its monies and/or investments and will bear its share in the shortfall proportionately with the other customers of the investment manager.
- 8.5 We will continue to operate the pooled bank accounts alongside any account operated by an investment manager.
- 8.6 Any costs, fees or expenses incurred as a result of the appointment of an investment manager will be met from your SIPP. Where there are insufficient funds available within your SIPP bank account records you agree either to make a contribution into a pooled bank account to cover any shortfall or to settle such amounts personally.
- 8.7 Where an investment manager is appointed on a discretionary or advisory basis you will agree with the investment manager an appropriate investment strategy (after taking into account the level of risk to be assumed). Responsibility for each and every investment transaction and for the short and long term performance of the investments held by an investment manager are entirely matters for you and for the investment manager. You agree that we shall in no way be responsible for the performance of the investment manager or for any of the investments selected by them.
- 8.8 Where an investment is purchased by the investment manager that is not in accordance with the schedule of allowable investments, we will have the right to instruct the sale of that investment as soon as reasonably practicable after we become aware of its purchase. We will not be responsible for any loss to your SIPP which may arise as a consequence of selling the investment.
- 8.9 You agree that any transaction carried out between your SIPP and yourself, any of your connected parties, pension scheme or trust of which you or any of your connected parties are a beneficiary must take place at market value.
- 8.10 You authorise us to accept telephone or written instructions from the investment manager to transfer money from a pooled bank account (and adjust your SIPP bank account records) to the investment manager unless you tell us otherwise. We will transfer the money by the 'faster payments' service unless we have agreed a different payment method with you.
- 8.11 We may direct the trustee to terminate the appointment of an investment manager in accordance with the terms of the relevant agreement with the investment manager. We will do this where we become aware that the investment manager ceases to be regulated by the FCA. If we do this, we will tell you in writing.
- 8.12 You are appointed by us for the purposes of giving investment instructions to the investment manager on our behalf. We may at our discretion remove this authorisation if you persistently breach paragraphs 7 to 9 of these terms.
- 8.13 You agree that unless we explicitly authorise it, money and investments held with an investment manager may only, except in the course of usual trading, be transferred to us. You are not authorised to transfer cash or assets away from an investment manager.
- 8.14 Neither we nor the trustee are responsible for your choice of any investment manager and are not responsible for any loss caused by any investment manager, or by any nominee, banker, custodian or by any other person providing services to an investment manager unless such loss is attributable, directly or indirectly, to any fraud, negligence, wilful default or breach of regulatory duty on the part of any member of the Suffolk Life Group or their employees or agents.
- 8.15 Neither we nor the trustee will act as investment manager for your SIPP.
- 8.16 You may only appoint one investment manager for your SIPP at any one time. If you wish to change the investment manager, such change will be subject to our approval of the replacement or substitute investment manager and on such terms as to costs and fees or otherwise as we shall direct. It is a condition of your SIPP that you employ and continue to employ an investment manager at all times. Should you no longer wish to employ an investment manager in respect of your SIPP then you will need to either upgrade your SIPP to a Your Future SIPP (or other appropriate product provided by Suffolk Life at the time) or transfer your SIPP to another provider.
- 8.17 Where the investment manager has a data feed in place with us for reporting on all transactions made through your SIPP, if such datafeed fails or is discontinued for whatever reason, we may require you on or before the expiry of 30 days' notice in writing from us to appoint a replacement investment manager approved by us or to upgrade your SIPP to the Your Future SIPP or to transfer your SIPP to another administrator, in each case at your cost, unless such failure or discontinuance is caused by us.

9 Investment instructions

- 9.1 You are required to give all investment instructions direct to the investment manager.
- You may give instructions to the investment manager (appointed in accordance with these terms) to acquire or sell an investment for your SIPP.
- 9.2 An instruction given to an investment manager to acquire an investment will be subject to:
- the limitations set out in the schedule of allowable investments on the types of investment that may be acquired;
 - the minimum investment size, if any, for that type of investment;
 - the retention in the pooled bank accounts of any minimum balance (as recorded in your SIPP bank account records) that may be specified by us in accordance with paragraph 6.6;
 - payment of fees to us in accordance with the schedule of fees;
 - the legislation applicable to registered pension schemes;
 - all other relevant statutory provisions; and
 - any other provisions of these terms.
- 9.3 We will be entitled to tell the investment manager not to acquire an investment in accordance with your instructions if:
- you cancel a transfer into your SIPP to which the investment instructions relate;
 - we have given you notice to transfer your SIPP to another registered pension scheme in accordance with these terms and in our reasonable opinion the investment is illiquid (i.e. there is not an active market for the investment and it may therefore be difficult to sell) or it is not possible to complete the purchase of the investment before the date on which your SIPP must be transferred;
 - in our reasonable opinion, the purchase of such an investment may impose tax or other costs on any member of the Suffolk Life Group or your SIPP or expose any member of the Suffolk Life Group or your SIPP to liabilities which in each case your SIPP may not be able to meet;
 - in our reasonable opinion, acquiring any investments may require an offer to be made to purchase further shares in accordance with the City Code on Takeovers and Mergers or any other code or legislation in force from time to time, or any further assets;
 - in our reasonable opinion, making or holding the investment may give rise to an unauthorised payments charge, unauthorised payments surcharge or a scheme sanction charge, each in accordance with the Finance Act 2004; or
 - in our reasonable opinion, making or holding the investment may expose any member of the Suffolk Life Group or their directors or employees or members of their families to threats of or actual violence, we will tell you if we direct the investment manager not to acquire an investment in accordance with this paragraph 9.3.
- 9.4 You may instruct the investment manager to sell or encash some or all of the investments within your SIPP as selected by you and apply the proceeds of sale or encashment, less any appropriate fee (and the expenses of sale), in the purchase of further investments in accordance with your instructions. The proceeds of any sale or encashment will not be reinvested until such time as cleared funds have been credited to the bank account set up by the investment manager. Any reinvestment will be subject to these terms.
- 9.5 The investment manager will use all reasonable endeavours to transmit for dealing, any instructions received in accordance with these terms from you promptly. This is not always possible, so provided neither we nor the investment manager acts unreasonably, then neither we nor the investment manager will be responsible for any loss between the time an investment instruction was received and when it was completed. We will not be responsible for any performance on behalf of any third party fund manager or provider.

- 9.6 Subject to paragraphs 14.2 and 14.4 if any investment is to be carried out between your SIPP and you or any of your connected parties then the transaction must take place at market value.

10 Pension benefits

- 10.1 You may normally choose to crystallise part or all of your SIPP at any time on or after your 55th birthday (due to increase to 57 in 2028).
- 10.2 You may be able to crystallise part or all of your SIPP before age 55 if:
- we are satisfied that you are, and will continue to be, incapable of carrying on your current occupation due to physical or mental impairment. You will have to provide any medical evidence that we require;
 - you had transitional rights at 6 April 2006 to a protected pension age under Schedule 36 of the Finance Act 2004 and you satisfy the conditions; or *
 - you satisfy the conditions in paragraph 11.1 for a serious ill health lump sum.

* 10.2b This protects pension rights built up under the pensions tax regime in force before 6 April 2006. Please contact your adviser for further details.

- 10.3 When you crystallise part or all of your SIPP to draw benefits, you can normally choose to take up to 25% of the amount crystallised (subject to the lump sum allowance and lump sum and death benefit allowance) as a tax-free lump sum without incurring a tax charge. A higher or lower amount may be available if you had transitional rights at 6 April 2006 under Schedule 36 of the Finance Act 2004 and you satisfy the conditions.
- 10.4 If the total value of your tax-free lump sums exceeds the lower of your personal lump sum allowance or personal lump sum and death benefits allowance the excess will be taxed at your marginal rate of income tax.

- 10.5 The remainder of the amount **crystallised** after the payment of any **tax-free lump sum** and, any **lump sum allowance** and **lump sum and death benefit allowance** excess lump sum will be allocated to provide a pension income for you in the form of:
- flexi-access drawdown** taken from your **drawdown pension fund**.
 - a **lifetime annuity** bought from an insurance company you choose;
 - capped drawdown** taken from your **drawdown pension fund**. This option is only available if:
 - you **crystallised** part of an **arrangement to capped drawdown** before 6 April 2015; and
 - that part of the **arrangement** is still in **capped drawdown**; or
 - a combination of these.
- You do not have to start taking a pension income until you choose to.
- 10.6 For **capped drawdown**:
- the amount of **capped drawdown** you take each year must not exceed the maximum amount allowed under Schedule 28 of the Finance Act 2004;
 - we will recalculate the maximum amount every 3 years (called a reference period) and each year after you have reached age 75.
 - we will also recalculate the maximum amount:
 - each time you **crystallise** a further portion of an **arrangement**;
 - if you choose to buy a **lifetime annuity** with part or all of your **drawdown pension fund**;
 - because of the application of a pension sharing order; or
 - if we agree to your request, received by us before the end of the current reference period, to end the current reference period and start a new reference period.
 - you can instruct us to convert your pension income from **capped drawdown** to **flexi-access drawdown**.
- For any recalculation, all assets within the **scheme** must have a current market valuation. In some instances (e.g. commercial **property** or unquoted shares) an independent valuation will be required. We will inform you if an independent valuation is required; the cost of which will be borne by your **SIPP**.
- 10.7 The following apply to **capped drawdown** and **flexi-access drawdown**:
- we will pay your pension income monthly unless you ask us to pay it quarterly, half-yearly or yearly. Where you select quarterly payments, we will pay your income at the end of March, June, September and December. We will make the payments by direct credit to your personal **bank** account. We will stop payments when you die;
 - you can ask us to increase, reduce, stop or restart payments or make one-off payments from time to time. If you wish to change the level of your payment you must ask us at least 10 **business days** before the payment date;
 - you must ensure that sufficient cleared monies are held in a pooled **bank** account (as recorded in your **SIPP bank account records**) 10 business days before the payment date or we may not make the payment; and
 - you can choose to buy a **lifetime annuity** at any time with part or all of the **drawdown pension fund** as set out in paragraph 10.8 below.
- 10.8 If you choose to buy a **lifetime annuity** you must select the features, the insurance company allows, that you require on the contract*.
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- * 10.8 A lifetime annuity must be purchased from an insurance company: we do not offer this.
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- 10.9 Instead of crystallising part or all of your **SIPP** as set out in paragraphs 10.3 to 10.8, you may be able to choose an “**uncrystallised funds pension lump sum**” from part or all of the **uncrystallised** part of an **arrangement**. 25% of the **uncrystallised** lump sum will be tax-free. You must meet the conditions required by applicable legislation and **HMRC** rules and the following will apply*:
- tax-free lump sums** will be limited to your remaining **personal lump sum allowance** or your remaining **personal lump sum and death benefit allowance**, whichever is lower.
 - there will be an income tax charge on the amount in excess of your remaining **personal lump sum allowance** or your **personal lump sum and death benefit allowance**, whichever is lower.
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- * 10.9 Broadly, you cannot choose an **uncrystallised funds pensions lump sum** if you are entitled to a **pension commencement lump sum** under paragraph 10.3 of less than 25% of the amount to be **crystallised**. Please speak to your adviser or contact us directly for more details.
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- 10.10 A tax charge may arise as a result of taking a pension commencement lump sum under paragraph 10.3 if you have recycled the lump sum in whole or part. Recycling will arise if:
- the amount of **contributions** from all sources paid to all registered pension schemes in respect of you is greater than 30% more than might have been expected based on previous **contributions**; and
 - the pension commencement lump sum plus any similar lump sums from any registered pension scheme taken in the previous 12 months exceeds £7,500; and
 - the cumulative amount of the additional **contributions** exceeds 30% of the pension commencement lump sum under paragraph 10.3; and
 - the recycling was pre-planned.
- This is not a full definition. Full details are in Schedule 29 of the Finance Act 2004. Please consult your **adviser** for more details.
- 10.11 Should a tax charge arise under paragraph 10.10, you agree that such tax charge shall either be paid by your **SIPP** or paid by you personally as the case may be.
- 10.12 **Investments** held within your plan are not designated as **uncrystallised** or **crystallised**. You cannot choose specific **investments** to **crystallise** when taking retirement benefits. Any growth or reduction in your fund value while your plan is partially **crystallised** will be apportioned between your **uncrystallised** and **crystallised** funds.

11 Serious ill health lump sum

- 11.1 If you have provided us with evidence from a registered medical practitioner that you are expected to live for less than one year, you may be able to take all the uncrystallised benefits from an arrangement as a lump sum.
- 11.2 If you are under age 75 at the date of payment, your lump sum will be tax free up to your lump sum and death benefit allowance. We will deduct income tax from any amount in excess of your lump sum and death benefit allowance.
- 11.3 If you are aged 75 or older at the date of payment, we will deduct income tax from the lump sum.

12 Death

- 12.1 We will decide who should receive death benefits, and how much, from the list of beneficiaries described in the trust deed and rules. You can however notify us of your wishes by completing an expression of wishes (available as part of the application form or on request) which we will consider prior to paying any death benefits.
- 12.2 You may wish for any lump sum death benefits payable on your death to be paid to a trust. We are unable to provide any advice as to the validity of any trust and you should take your own professional advice on this.
- 12.3 If you die, we may pay a lump sum to each beneficiary who may receive benefits under this paragraph 12. If you are aged 75 or older at your death, we will deduct tax from each lump sum, unless:
- you do not have any dependants; and
 - you have nominated that the lump sum is to be paid to a charity or charities of your choice.
- Payments to individual beneficiaries will be subject to tax at the appropriate rate.
- 12.4 Each beneficiary may choose flexi-access drawdown instead of receiving part or all of their lump sum.
- 12.5 If a beneficiary is also a dependant of the original member of the scheme, the dependant may choose a lifetime annuity bought from an insurance company chosen by the dependant:
- instead of receiving part or all of the lump sum; or
 - from their drawdown pension fund.
- 12.6 If at 5 April 2015 a dependant's benefits were provided under capped drawdown, then the amount of capped drawdown taken each year must not exceed the maximum amount allowed by relevant legislation and HMRC rules. We will recalculate the maximum amount every 3 years and each year after the dependant reaches age 75. If benefits were crystallised before 6 April 2011, there are transitional rules for when the maximum amount will first be calculated after that date.
- 12.7 A beneficiary who is receiving benefits under this paragraph 12 can instruct us to provide flexi-access drawdown instead of capped drawdown. Under flexi-access drawdown there is no limit to the amount that can be withdrawn.

- 12.8 The following apply to capped drawdown and flexi-access drawdown for each beneficiary:
- the beneficiary must agree to be bound by these terms;
 - we will pay the pension monthly unless the beneficiary asks us to pay it quarterly, half-yearly or yearly. Where the beneficiary selects quarterly payments, we will pay the beneficiary's income at the end of March, June, September and December. We will make the payments by direct credit to the beneficiary's personal bank account. We will stop payments when the beneficiary dies;
 - the beneficiary can ask us to increase, reduce, stop or restart payments or make one-off payments from time to time. If the beneficiary wishes to change the level of their payment they must ask us at least 10 business days before the payment date;
 - the beneficiary must ensure that sufficient cleared monies are held in the pooled bank accounts (as recorded in the SIPP bank account records) 10 business days before the payment date or we may not make the payment.
- 12.9 If a beneficiary dies, the provisions of this paragraph 12 will apply as if references to you are to the deceased beneficiary except:
- a lifetime annuity can only be chosen by a beneficiary who is a dependant of the original member of the scheme; and
 - a lump sum payment to a charity or charities is not available if the original member of the scheme has a dependant.

13 Transfers out

- 13.1 You can request us by written notice to transfer the value of your SIPP to another registered pension scheme or to a qualifying recognised overseas pension scheme at any time, subject to applicable legislation and HMRC rules. This will be done as soon as is reasonable following your instruction.
- 13.2 A transfer out may be made in cash or *in specie*. You will be required to notify us in writing how you wish for the transfer out to be completed. It may not always be possible to comply with your request, i.e. we may not be able to sell certain investments in order to carry out a transfer in cash or transfer investments *in specie* to your new pension provider. Where this is the case we will notify you and make you aware of your options.
- 13.3 We will only complete a transfer out once payment of all fees and costs have been paid. If you instruct us to transfer out *in specie* and there is inadequate cash within your SIPP to settle any outstanding fees or costs, we reserve the right to sell investments in accordance with our order of disposal policy, a copy of which is available on request, in order to cover the payment of those fees or costs prior to completing the transfer out.
- 13.4 Any annual fee already paid or due to be paid to us prior to a transfer out being requested will not be rebated either in full or in part. This paragraph 13.4 will not apply where the transfer is made in relation to paragraph 24.4 or paragraph 24.6.

14 General provisions on the payment of benefits and transfers out

14.1 We are required to obtain a true market value for your SIPP in the following circumstances:

- a. you crystallise part or all of your SIPP to flexi-access drawdown;
- b. you crystallise a further part of an arrangement to capped drawdown;
- c. a lifetime annuity is purchased;
- d. you die;
- e. where required for the application of a pension sharing order;
- f. you request us to make a transfer to a qualifying recognised overseas pension scheme; or
- g. we need to, or you request us to, carry out an income limit review under capped drawdown.

This means that we will fully reconcile your SIPP and obtain current values for the investments.

14.2 If we agree, we may direct the trustee and/or investment manager to transfer assets out of your SIPP:

- a. to you in satisfaction of benefits payable under your SIPP;
- b. to another registered pension scheme or qualifying recognised overseas pension scheme;
- c. to the person receiving benefits after your death; or
- d. in accordance with any court order.

14.3 We will not pay benefits, purchase a lifetime annuity or make a transfer in accordance with these terms and the trust deed and rules unless:

- a. we have received a signed instruction from you or the appropriate person to make the relevant payment or transfer;
- b. we have received all required documentation and information from you or the appropriate person that we in our reasonable opinion believe is necessary;
- c. we have received all charges due to us; and
- d. all costs chargeable to your SIPP and all liabilities of your SIPP (including all costs arising in relation to any benefit payment, lifetime annuity purchase or transfer) have been satisfied.

14.4 Where you elect to take income from your drawdown fund or use part of your drawdown fund to purchase an annuity, this will be apportioned equally across the whole drawdown arrangement and you cannot elect to use funds that were crystallised at a specific designation.

14.5 Where the trustee is unable to realise or transfer all or any of the investments of your SIPP, or is unable to do so on what we consider to be reasonable terms, we may in our absolute discretion defer the payment of benefits, the purchase of a lifetime annuity or a transfer payment out requested under these terms until the trustee is able to realise the relevant investments (or able to do so on what we consider to be reasonable terms) and has received the cleared funds. We may also defer the transfer of all or any of the investments of your SIPP where it is impracticable or impossible to give effect to the transfer, until it becomes practicable or possible (as appropriate) to do so. We will inform you of any deferral under this paragraph 14.5.*

* 14.5 If you wish to draw benefits or transfer out in cash, or to purchase a lifetime annuity, there must be sufficient cash in your SIPP. If investments have to be sold to raise the required cash, this may take time. Most quoted equities, gilts and unit trusts can be sold for cash very quickly, but some investment funds are illiquid and may take some considerable time to realise. Please think about this when making investment decisions and plan ahead so that cash is available when you require it. In particular, if you are drawing a regular income from your SIPP, it is your responsibility, with your adviser, to ensure that there is sufficient cash available to meet each income payment (including the associated PAYE) as it falls due.

14.6 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.

14.7 Where the investment manager has been unable to realise an investment, or has been unable to realise it on reasonable terms, we may, if we so choose:

- a. direct the trustee to transfer that investment to you in part or full satisfaction of any payment of benefits under your SIPP; or
- b. require you to buy the investment from the trustee at fair market value or £1, whichever is the greater.

You must do all things and execute all documents that we may reasonably require to give effect to our rights under this paragraph 14.7.

14.8 After satisfaction of all liabilities of your SIPP and transfer of all assets out of your SIPP or payment of all benefits under your SIPP, we will close your SIPP and you will cease to be a member of the scheme.

15 Valuation and reporting

15.1 Your SIPP is operated in sterling. If an investment is acquired (or a bank account is opened) by the investment manager which is denominated in another currency, we will hold records in the currency reported to us by the investment manager. We will produce a report for each currency and a valuation summary showing all currencies converted to sterling will be sent to you at the appropriate reporting date set out in paragraph 15.3 below.

15.2 Your SIPP will be valued each business day using the latest available valuation information and this value will be used in most day-to-day administration activities, including values shown on our secure internet portal. This daily valuation is no guarantee of the true value of your SIPP and is solely provided as an indicative value. The Important Notes page on our secure internet portal gives more detail about the basis on which the daily valuation is calculated. Please ask if you would like a copy. Additionally, each year a formal valuation will be carried out, as described in paragraph 15.3.*

* 15.2 If your adviser signs up to use our secure internet portal, they can check the value of your SIPP online at any time. This will show the latest value according to our records. Additionally, each year we will carry out a formal valuation, ensuring that our investment and cash records are fully reconciled.

15.3 At least once each year, we will provide you, without additional charge, with a fully reconciled report, in a form to be determined by us, which will include a formal valuation of your SIPP calculated as at the reporting date. We will not be obliged to provide an investment breakdown or transaction histories, all of which you must obtain direct from the investment manager. The reporting date will usually be the first day of the calendar month in which the anniversary of the establishment of your SIPP falls, but we reserve the right to amend the reporting date by written notice to you. You may request us to provide such statements more frequently or on a different date, but we reserve the right to make an additional charge for providing statements in those circumstances.

15.4 The formal valuation of your SIPP is based on totalling the value of the assets of your SIPP at the reporting date less the value of its liabilities at that date. For these purposes, the investments of your SIPP will be valued at the close of business on the last business day before the relevant reporting date. Where there are no published prices for an investment it will usually be valued at its original cost price or last valuation where available. Subject to HMRC and other regulatory rules, we may, from time to time, adopt such valuation rules as we in our opinion consider appropriate.

15.5 You should review the formal valuation issued under paragraph 15.3 within three months of receipt by you or your adviser and tell us of any discrepancies so that these can be promptly corrected.

16 Agents

16.1 You may authorise one or more persons (each an **agent**) to act on **your** behalf in relation to **your SIPP**, including:

- a. to give instructions for the purposes of paragraph 9.1; and/or
- b. to receive communications in relation to **your SIPP**.

For example, **you** may wish to appoint an **investment professional** and/or a **financial adviser** or a member of **your** family to do all or any of these things for the purposes of these **terms** on **your** behalf. Any such authority must be given in the application form for **your SIPP** or in such other form as **we** may require.* **Your agent** must be approved by the **investment manager** otherwise **you** will be obliged to deal with the **investment manager** directly. If the **investment manager** is not prepared to deal with **you** on this basis, **we** will upgrade **your SIPP** to a **Your Future SIPP** and **you** will be entitled thereunder to appoint an **agent** and/or **investment manager** in accordance with the **terms** and conditions applicable there to.

* 16.1 You might want to appoint a financial adviser, investment professional or a member of your family to act on your behalf in relation to your SIPP. For example, an agent can give investment instructions on your behalf or can ask us to arrange for an investment manager to be appointed. This role as agent is not the same as that of an investment manager (see paragraph 8). An investment manager will hold the assets of your SIPP and will carry out investment transactions. An agent will never hold any assets or undertake transactions, but may instruct us (or an investment manager) to undertake transactions.

16.2 If you appoint an **agent** in accordance with paragraph 16.1 above, references in these **terms** to “**you**” will include **your agent**.

16.3 **We** are entitled to assume that any **agent** remains authorised to act on **your** behalf until such time as **we** receive written notice of the withdrawal of that person’s authority. **You** agree that **you** will confirm all actions which **your agent** takes on **your** behalf under these **terms** if **we** ask **you** to.

17 Fees, charges and expenses of your sipp

17.1 The fees and charges payable to **us** in respect of **your SIPP** are set out in the **schedule of fees**.

17.2 **We** may increase **our** fees in line with the increase to the Average Weekly Earnings (AWE) or equivalent successor index, rounded to the nearest £1. If **we** do not increase a fee in any year, **we** may base the next increase on the change to the AWE since the last increase in that fee.

17.3 **We** may make other increases or changes to **our** fees by amending these **terms** under paragraph 24.2.

17.4 **We** will also be entitled to charge the following **costs** to **your SIPP**:

- a. all expenses incurred by **us** or the **trustee** (including claims, losses and liabilities) in acquiring, holding, disposing of, transferring or valuing any **investment** or other asset of **your SIPP**;
- b. all fees, commissions, charges, disbursements and other **costs** charged by the **investment manager**, nominee, banker, custodian or anyone else providing related services or any **agent** (including any **financial adviser**) appointed in relation to **your SIPP** or any part of **your SIPP**;
- c. all taxes, duties, levies or other liabilities to which **we** or the **trustee** become responsible for as a result of purchasing, holding, disposing of or transferring any **investment** or other asset allocated to **your SIPP**;

- d. any other liabilities or scheme sanction charges payable or tax refunds due;
- e. any amounts returned to **you** or to **HMRC** in accordance with paragraph 4.9;
- f. any taxes, duties or levies (including VAT) in respect of fees, charges or **costs** or amounts to which **we** or the **trustee** become responsible for as described in paragraph 17; and
- g. any administrative **costs** incurred by **us** or the **trustee** (including legal expenses, disbursements or other **costs**) in complying with any court orders served on **us** and/or the **trustee** relating to **you**, **your SIPP** or **investments** relating to **your SIPP**.

17.5 Subject to paragraph 17.6, if **we** or the **trustee** are required to:

- a. pay any tax or levies imposed on **your SIPP** or on any **contribution** paid or monies allocated in respect of it; or
- b. make any other payment to the UK Government, any governmental agency or regulator or self regulatory organisation of which **we** are or become a member, to the extent directly attributable to **your SIPP**,

we may reimburse **ourselves** in respect of the levy, tax, liability, charges or other payment by way of making a charge to **your SIPP** as **we** may reasonably determine. This will be on a basis similar to how the levy, tax, liability, charge or other payment has been calculated.

17.6 Paragraphs 17.4 and 17.5 will not apply to the extent that the relevant **costs** and event is attributable, directly or indirectly, to any fraud, negligence, wilful default or breach of regulatory duty on the part of any member of the **Suffolk Life Group** or any of their employees or **agents**.

17.7 All **costs** and liabilities which **we** are entitled to charge to **your SIPP** will be deducted from a **pooled bank account**. **We** will adjust **your SIPP bank account** records accordingly. If at any time the notional credit balance on **your SIPP bank account** records is not enough to cover all such **costs** and liabilities in full, **we** may require **you** to dispose of **investments** and/or ask **you** to make an additional **contribution**, if allowed and having taken suitable advice, to **your SIPP** so that all amounts due can be paid. **We** will give **you** 30 days’ written notice to do this. If **you** do not comply with these requirements, **we** may:

- a. direct the **investment manager** to dispose of **investments** in accordance with **our order of disposal policy** in order to pay the amounts due; or
- b. require **you** to pay **us** the amounts due.

17.8 If for any reason the value of the **investments** held in respect of **your SIPP** is insufficient to meet any such **costs** or liabilities or scheme sanction charges payable or tax refunds due, **you** agree to pay to **us** on demand the amount of any such shortfall.

17.9 In relation to the **investment manager**, **we** will ask **you** to agree the fees which are due to them and those fees will be paid by **us** to them out of **your SIPP**.

17.10 **We** will continue to be entitled to **our** charges and to recover all **costs** and liabilities as referred to in paragraphs 17.1 to 17.9 above (including any such charges falling due and any such **costs** and liabilities incurred after **your** death) until all the assets of **your SIPP**, including the amount represented by the balance on the **SIPP bank account** records, have been transferred out of **your SIPP** in accordance with these **terms**.

18 Information, communications and accessing our services

- 18.1 We may request, and you must provide, such information as we may reasonably require to give effect to these terms.
- 18.2 Unless otherwise specified in these terms, communications (including instructions) for the purpose of these terms may be given orally, in writing or via our secure internet portal. Communications in writing may be delivered personally, posted or sent by fax or by email. All communications, whether from you or us, must be in English.
- 18.3 Communications to us from you must be made to us at the address set out in the application form (or any other address which we may specify by giving you notice in writing). Any communication in writing from us to you or your agent will be sent to your secure internet portal, or by secure email, or to the relevant address provided in your application form until we are told by you that you or your agent would like communications sent to a different address.
- 18.4 Use of email is not a secure means of communication and in particular third parties may be able to view or alter information sent by email without either the sender or recipient knowing. We cannot guarantee that the content of any email we receive from you or send to you will remain private during transmission over the internet. By sending information to us by email you are accepting this risk.
- 18.5 We may:
- telephone you at any time to discuss your SIPP without having been expressly invited by you to do so;
 - in good faith rely on any communication which we reasonably believe to have been issued by you or your agent;
 - rely upon any information provided by you in accordance with these terms;
 - require you to make an instruction to us in writing before acting upon it;
 - decline to accept or act upon any communication which we reasonably believe not to have been issued in accordance with the provisions of these terms, or if we reasonably consider that compliance with such communication would be impossible or would give rise to a breach of any applicable law or regulation. In such circumstances we will use our reasonable endeavours to tell you promptly; and
 - deem any communication received after 5.00 pm on a business day, or on a day other than a business day, to have been received on the following business day.
- 18.6 Where, in these terms, a period of notice is to be given to you, that period of notice will be calculated from the date on which the notice was sent to you.
- 18.7 If you experience difficulties accessing any of our services due to personal circumstances, we may be able to make some adjustments to help you. Please contact our SIPP Support Team on 0370 414 7000 or sippsupportteam@curtisbanks.co.uk to discuss any support adjustments that may be available to you.
- 19.5 For the purposes of data protection legislation we will be the data controller in relation to personal data provided by you. We may in exceptional circumstances in connection with your SIPP process special category data as defined under current data protection legislation. This could include information relating to your physical or mental health or condition and/or sexual orientation.
- The collection and processing of special category data would be only for legitimate interest and with your prior consent.
- 19.6 We may disclose information orally, in writing (including by email) or via our secure internet portal concerning you and your SIPP:
- subject to law, to any person anywhere in the world, as long as the receiving country ensures an adequate level of protection of personal data, in the proper performance of our obligations under these terms, including to any other companies within the Curtis Banks Group and any of our agents, delegates and advisers; or
 - as required by law or any competent authority; or
 - to any person we reasonably believe to have been appointed by you as your agent or as an investment manager; or
 - with your prior written consent.
- 19.7 In order to satisfy regulatory requirements, we will retain information after your plan has been closed. This will include plan applications that do not proceed.
- 19.8 You agree that we may use any sources that we consider appropriate, including electronic data sources, for the purposes of verifying your identity or any other information that you provide to us. Where we carry out an electronic identity check this will be with a reputable referencing agency. A record of this check will be maintained by the referencing agency.
- 19.9 We may be required to pass your personal details to a credit reference agency, bank, investment manager or provider of an underlying investment to enable that party to carry out an electronic identity check on you. The credit reference agency, bank, investment manager or investment provider used may maintain a record of the check.
- 19.10 Alternatively we may be required to forward copies of any verification of identity and address documents that we have obtained from you or your adviser.

20 Events beyond our reasonable control

- 20.1 There are some events that are beyond our reasonable control. If one of these events occurs, we may be unable, wholly or in part, to carry out some or all of our obligations in relation to your SIPP. If this event happens, unless you might reasonably be expected to be aware of the event, we will to the extent possible, give you prompt notice of that event with reasonable particulars of it and, insofar as known, the probable extent to which we will be unable to perform or be delayed in performing the relevant obligation(s). Following this notice, and for as long as the event continues, the obligations which cannot be performed because of the event will be suspended.*

* 20.1 We expect to be able to look after your SIPP and respond to you efficiently in most circumstances. We've also prepared and rehearsed a business continuity plan, to help us continue to run our business in the event of an unusual interruption. This included activating our alternative premises here in Ipswich. However, some events outside of our control may mean that we are unable to carry out instructions or administer your SIPP for a period and this paragraph sets out details.

19 Data protection and confidentiality

- 19.1 We will process your personal data in accordance with our current Privacy Information Notice.
- 19.2 We may record all telephone conversations relating to your SIPP including, but not limited to, recordings of investment instructions for training, monitoring and fact verification purposes.
- 19.3 We will take all reasonable technical and organisational security measures to prevent the unauthorised or unlawful processing of your personal data and accidental loss or destruction of, or damage to, such data.
- 19.4 We will comply with the current data protection legislation. Please ask us if you would like details.

- 20.2 For the purposes of these terms, events beyond our reasonable control are as follows:
- restrictions imposed by legislation, regulation or other governmental initiatives that are not as a result of our misconduct;
 - civil commotion, riot, invasion, terrorist attack or threat of terrorist attack, war (whether declared or not) or threat or preparation for war;
 - strikes, lockouts, other industrial action or other interferences with work affecting employees other than our own;
 - widespread failure or disruption of essential services (for example, telecommunications or electrical power);
 - earthquake, storms, floods, lightning, fire, explosions or similar natural events; or
 - significant economic collapse of a market, company or country leading to an unavoidable disruption.
- This is in each case where the event is beyond our reasonable control or the reasonable control of our agents.

21 Tax provisions

Please note that for relevant benefit crystallisation events from the 2024/25 tax year onwards, excess lump sum charges will not be levied against your plan. Instead, any excess lump sums, serious ill-health lump sums or uncrystallised death benefit lump sums will be subject to income tax.

- 21.1 The total lump sum pension benefits available under your SIPP and other pension schemes combined are subject to the lump sum allowance and lump sum and death benefits allowance figures, set by the Government. Any lump sums paid above these figures from a registered pension scheme will, subject to any protection you have, incur an excess lump sum charge, payable at your marginal rate of income tax. Any excess lump sum charge will be deducted from your SIPP by us as soon as you commence taking benefits where the lump sum payable exceeds either your lump sum allowance or lump sum and death benefit allowance, whichever is lower. You agree to us making such deductions as necessary after consultation with you or your agent. You also agree to provide us with such information necessary to calculate any excess lump sum charge payable and agree to be responsible for any further tax charges that may arise as a result of that information being incorrect or failing to be provided.*

* 21.1 Protection is a mechanism designed to shelter, in part or in full, the pension funds from the effects of the excess lump sum charges.

- 21.2 We may, from time to time, be charged with a scheme sanction charge in relation to your SIPP. A scheme sanction charge is a charge to tax that becomes payable by us as scheme administrator when a scheme chargeable payment is made in accordance with the Finance Act 2004 and will be deducted from your SIPP. You agree to be responsible for, and remain responsible for, any such scheme sanction charge, except to the extent that the scheme sanction charge is attributable, directly or indirectly, to any fraud, negligence, wilful default or breach of regulatory duty on the part of any member of the Suffolk Life Group or any of their employees or agents. Where we are unable to meet these charges from your SIPP, you agree to pay to us on demand any such shortfall.*

* 21.2 A scheme chargeable payment is a payment by your SIPP that is not an authorised payment as defined in the Finance Act 2004. Authorised payments for your SIPP are:

- permitted pension and income payments;
- permitted lump sum payments;
- permitted death benefit payments;
- recognised transfers to registered pension schemes or qualifying recognised overseas pension schemes; and
- pension sharing orders.

- 21.3 Any VAT on external charges or expenses will be payable in addition to the charges and expenses.
- 21.4 The tax charges mentioned in this document are based on our understanding of the relevant legislation as the date of this document's production and may be subject to change. You should seek independent tax advice if you require clarification on the tax charges.

22 Complaints

- 22.1 You can address any complaints about our services, in writing, to the:
- Chief Executive Officer
Suffolk Life Pensions Limited
153 Princes Street
Ipswich
Suffolk IP1 1QJ
- 22.2 If the matter is not dealt with to your satisfaction, you can write to the:
- Financial Ombudsman Service
Exchange Tower
Harbour Exchange Square
London E14 9SR
- Telephone 0800 0 234 567
www.financial-ombudsman.org.uk
- 22.3 Alternatively you may also refer your complaint to the:
- The Pensions Ombudsman
10 South Colonnade
Canary Wharf E14 4PU
- Telephone 0800 917 4487
www.pensions-ombudsman.org.uk
- 22.4 Making a complaint, unless made to the Pensions Ombudsman, will not prejudice your right to take legal proceedings.
- 22.5 For free help and advice regarding your pension, you can also contact:
- MoneyHelper
120 Holborn
London, EC1N 2TD
- Telephone 0800 011 3797
www.moneyhelper.org.uk

23 Financial Services Compensation Scheme (FSCS)

- 23.1 We are covered by the FSCS. This paragraph sets out our understanding of the level of compensation available to you should we be unable to meet our obligations to you.
- 23.2 In the event that we are unable to meet our obligations to you then you may be eligible to make a claim for compensation under the FSCS. This is limited to a maximum of £85,000.
- 23.3 In the event that a bank is unable to meet its obligations to us because the bank has become insolvent or ceased trading, then we or you may be eligible to make a claim for compensation under the FSCS. This is limited to £85,000.
- 23.4 In the event that the investment manager or a provider of an underlying investment is unable to meet its obligations to us because that investment manager or provider has become insolvent or ceased trading, then we or you may be eligible to make a claim for compensation under the FSCS. The maximum amount that can be claimed will depend on the investment type.
- 23.5 For further details of the FSCS, their contact address is 10th Floor, Beaufort House, 15 St Botolph Street, London EC3A 7QU. Their contact telephone number is 0207 741 4100 and their website is www.fscs.org.uk

24 Variation and termination

- 24.1 These **terms** will apply until:
- you** cease to be a member of the **scheme** with a Single Investment Manager SIPP; or
 - we** amend these **terms**.
- 24.2 **We** may amend these **terms** by written notice to **you** for any of the following reasons:
- to reflect in **our** reasonable opinion a proportionate response to:
 - changes in general law or decisions of the Financial Ombudsman Service or the Pensions Ombudsman or the Financial Services Compensation Scheme;
 - a court order or decision affecting the **terms**;
 - legitimate cost increases or reductions associated with providing the **scheme** and **your SIPP**.
 - to meet regulatory requirements;
 - to reflect new industry guidance and codes of practice which raise standards of consumer protection;
 - to reflect a change in **our** corporate structure that doesn't have an unfavourable impact on **your SIPP** but which does require **us** to make certain changes to the **terms**;
 - to provide for the introduction of new or improved systems, methods of operation, services or facilities associated with providing the Single Investment Manager SIPP;
 - to correct any mistake in the **terms**, provided the correction does not reduce any rights **you** have as a result of the mistake; or
 - where **we** have any other valid reason for doing so.
- 24.3 Where these **terms** are to be amended under paragraph 24.2 **we** will give **you** as much notice as is reasonably possible in the circumstances, which will generally be at least 30 days' written notice.
- 24.4 If the change **we** make under paragraph 24.2(g) has a significant unfavourable effect on **your** rights under **your SIPP**, **you** may within 30 days of receiving notice of the amended **terms** request a transfer of **your SIPP** in accordance with paragraph 13.1. In such circumstances, **we** will not charge **you** any fee in respect of the transfer, although **you** will be responsible for any other **costs**.
- 24.5 Where these **terms** are amended, **we** may notify **you** where the revised **terms** can be accessed via **our** website. Paper copies of the **terms** will be available on request. **We** may notify **you** by email where **we** have **your** authority to do so.
- 24.6 **We** may after giving **you** at least six months' prior written notice, require **you** to transfer the **investments** and cash held in respect of **your SIPP** net of any liabilities (less the amount required to satisfy all charges due to **us** and all **costs** chargeable to **your SIPP**) to another **registered pension scheme** chosen by **you**. **Investment** transactions already initiated by **us** will be completed. **We** will not charge **you** any fee or any **costs** in respect of the **transfer**.

- 24.7 **We** may ask **you** to transfer **your SIPP** in accordance with the provisions of paragraph 24.6 for reasons including but not limited to the following:
- changes in legislation;
 - where the **scheme** becomes too expensive for **us** to operate;
 - if **we** make an alternative **scheme** available that provides the same benefit; or
 - if the registration of the **scheme** is removed by HMRC.

We also reserve the right to ask **you** to transfer **your SIPP** in accordance with paragraph 24.6 in those cases whereby in **our** reasonable opinion **your** behaviour is deemed inappropriate or unreasonable, including but not limited to abuse, offensive and or threatening language or action.

- 24.8 If **you** fail to comply with the requirements made under the above paragraph 24.6, **we** may treat **you** as having instructed **us** in writing to encash the whole of **your SIPP** and to transfer the cash proceeds (less the amount required to satisfy all charges due to **us**, all **costs** chargeable to **your SIPP** and all liabilities of **your SIPP**) to such other **registered pension scheme** as **we** in **our** discretion may choose and **you** authorise **us** to execute any documentation on **your** behalf necessary to do so.

25 Waiver

- 25.1 **We** may agree in writing with **you** to waive any condition contained in these **terms**.
- 25.2 Any waiver under paragraph 25.1 of any condition on any occasion does not bind **us** to waive that condition on any other occasion.

26 Conflicts of interest

- 26.1 During the period where **we** are administering **your SIPP** conflicts of interest may arise between **you** and **us**, **our** employees, **our** appointed representatives or **our** associated companies. A conflict of interest is where **our** duties to **you** as **our** customer or **trust beneficiary** may conflict with what is best for **ourselves**, **our** associated companies, **our** other customers or **our** duties that **we** may owe to others. To ensure that **we** treat customers consistently and fairly, **we** have a policy on how to manage these conflicts. A copy is available on request from **our** contact address shown on the back page. Should a conflict of interest occur that **we** cannot manage satisfactorily under **our** policy **we** will contact **you** and disclose that conflict to **you**, so **you** can decide whether or not **you** want to continue using **our** services under these **terms**.

Suffolk Life,
153 Princes Street,
Ipswich, IP1 1QJ

T 0370 414 7000
F 0370 414 8000
curtisbanks.co.uk

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

"Curtis Banks" is the trading name of Curtis Banks Group Limited (CBGL) (registered in England, number 07934492), Curtis Banks Limited (CBL) (registered in England, number 06758825), Suffolk Life Pensions Limited (SLPL) (registered in England, number 01180742), Suffolk Life Annuities Limited (SLAL) (registered in England, number 01011674), SLA Property Company Limited (SLAPC) (registered in England, number 01203396), Tower Pension Trustees (S-B) Limited (TPTSB) (registered in Scotland, number SC340871), Bridgewater Pension Trustees Limited (BPTM) (registered in England, number 03821053), SPS Trustees Limited (SPST) (registered in England, number 08312411), Colston Trustees Limited (CTL) (registered in England, number 06867955), Montpelier Pension Trustees Limited (MPTL) (registered in England, number 05802677), Temple Quay Pension Limited (TQPL) (registered in England, number 05679427), Tower Pension Trustees Limited (TPTL) (registered in England, number 02178783), Crescent Trustees Limited (CrTL) (registered in England, number 03915165).

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