

Key Features

April 2024

The Pointon York eSIPP

This is a legally binding document between you and Curtis Banks Limited. It is part of a set, all of which should be read together:

- **Key Features**
- Fee Schedule
- Terms and Conditions
- Personal Illustration

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

In this Key Features document “you” means the SIPP member and “we”, “us” and “our” mean Curtis Banks Limited.

A SIPP is a personal pension plan which is very flexible and allows you to control where the money is invested. SIPPs are not suitable for everyone and you should speak to a Professional Adviser before proceeding. In particular, stakeholder pension schemes are generally available and might be just as suited to your needs.

When you join our eSIPP you become a member of a pension scheme called The Pointon York eSIPP (SIPP), which is administered by Curtis Banks, a division of Curtis Banks Limited. Curtis Banks Limited is authorised and regulated by the Financial Conduct Authority.

Aims of the eSIPP

- A means of saving for your retirement in a tax-efficient way.
- To give you the option to start taking your benefits at any time from age 55 (please note this is due to increase to 57 in 2028), whether you have retired from employment or not.
- To give you the option of taking part of your pension fund as a tax-free lump sum (also known as a relevant lump sum) when you take your benefits.
- To give you the flexibility and options to choose how and when to take an income from your SIPP.
- Lump sums and/or pensions for your beneficiaries on your death.
- Being able to transfer in other existing pension funds, including funds from contracting-out of the State second pension scheme.
- Being able to monitor the progress of your SIPP through online access.

Your commitment

- To ensure you understand the features, benefits and risks of our SIPP and its suitability to meet your needs.
- To make at least one payment into the SIPP, either a contribution or a transfer from an existing pension arrangement. You are not required to make any further or regular payments.
- To tell us if your contributions to all your pension arrangements exceed your annual earnings for a specific tax year, or exceed the Annual Allowance including any carry forward.
- To ensure that appropriate advice is taken before drawing benefits.
- Not to draw benefits until you are at least 55 (please note this is due to increase to 57 in 2028).
- To let us know if you are in flexi-access drawdown with any other scheme.
- To tell us each year how much pension you wish to draw and ensure that you are fully aware of the tax consequences of taking that income (see our Benefits Factsheet).
- To take responsibility for the management of the investments in your SIPP. You can manage them yourself or appoint an investment manager.
- To use best endeavours to comply with all the terms and conditions agreed with ourselves or any third party on your behalf, which we bring to your attention.

Risk factors

- The fund and the benefits it provides are not guaranteed.
- They will depend on future investment performance and financial conditions when you draw benefits.
- The benefits will be reduced if:-
 - Investment returns are lower than expected as investments can go down as well as up.
 - you draw benefits earlier, and at a greater rate than anticipated.
 - you draw high levels of income and pay increased rates of tax as a consequence.
 - you draw benefits earlier than anticipated.
 - you pay in less than anticipated.
 - you make high income withdrawals, which are unlikely to be sustainable unless investment performance is very good.
 - financial conditions when you draw benefits, are worse than expected.
 - tax rules or legislation changes.
 - fees and charges increase by more than expected (this will have more impact if your SIPP fund is small).

- Some investments are higher risk than others and you should understand the risk profile and diversity of the investments you hold.
- If you draw your pension from the fund rather than buying an annuity, you will not have the benefit of cross subsidy from the funds of annuitants who die early (see our Benefits Factsheet).
- If you do not hold sufficient cash to cover benefit payments and fees, it may be necessary to sell investments at times when market values are low.
- If you decide to cancel the SIPP, you may get back less than you paid in.
- Your SIPP is established on an execution only basis and the risk of any decisions/instructions is yours.
- By transferring funds from another provider you may be giving up the promise of guaranteed pension or other benefits and the SIPP may not be able to match lost benefits.
- If you transfer funds into or out of the SIPP, or between investments, they will be out of the market for a while and you will not get the benefit of any market growth in that period.
- Withdrawing income from your pension may mean higher levels of tax is payable. If you are unsure about your tax circumstances you will need to consult a suitable tax adviser.
- Accessing your pension fund may trigger the reduced money purchase annual allowance (see section Are there limits on what can be paid in?).

Questions and answers

What is The Pointon York eSIPP?

It is a self-invested personal pension plan which operates as a Trust and is governed by a set of Rules. In the event of any discrepancy between the key features and the rules the trust deed and rules will prevail.

You have a Personal Account within the Trust, which is your own fund and our trustee company Crescent Trustees Limited are the trustees of your Personal Account and hold the assets. You direct the investment decisions on your Account.

Curtis Banks Ltd is the Operator of the SIPP and is responsible for all the administrative work.

The SIPP is recognised by HMRC as a “registered pension scheme” which qualifies for all the tax advantages available to UK pension schemes.

Am I eligible?

Anyone who is employed, self-employed, in full-time education, a pensioner, a carer or unemployed can take out a Pointon York SIPP. Children under age 18 can have a SIPP taken out for them by their parent or guardian.

Contributions over a basic minimum can only be paid if you are employed or self-employed and have UK relevant earnings as explained in our Contributions Factsheet.

Eligibility is subject to satisfactory proof of identity. We may use electronic means to confirm your identity.

Are there limits on what can be paid in?

Contributions can be paid at any time. They can be single “one off” amounts or regular payments and the amounts can be varied or stopped at any time. Minimum contribution amounts are £50 regular and £1,000 single. The SIPP must be initially funded with a minimum of £25,000.

Any individual may contribute into your SIPP on your behalf (under the tax rules, this would be treated as if you had paid it). Your employer may make contributions to your SIPP as well.

Personal contributions each year of up to £3,600 or 100% of your UK earnings receive tax relief at the highest marginal rate. We claim tax relief from HMRC and add it to your account when received. You may be able to claim further relief as part of your personal tax return. See our Contributions Factsheet.

There is an 8-10 week delay in receiving tax relief on contributions, so these funds cannot be invested at the same time as the contribution.

Employer contributions are paid gross to the SIPP. They receive corporation tax relief if HMRC consider them appropriate for your position within the company. See our Contributions Factsheet.

You can contribute an amount each tax year to all the registered pension schemes of which you are a member, up to 100% of your relevant UK earnings and get tax relief on those contributions. If payments exceed the Annual Allowance (currently £60,000), you should not receive tax relief on the excess. Where you are taking benefits, this limit may be reduced, currently to £10,000 (Money Purchase Annual Allowance) and where you are considered a high earner your annual allowance will be reduced on a tapered basis (a ‘reduced annual allowance’). A tax charge will apply if limits are exceeded. Your adviser will be able to provide you with more information regarding this.

The level of any contributions paid should be determined by you with your adviser.

You may be able to carry forward any unused Annual Allowance for a period of up to 3 years and make top-up contributions in later years. Once benefits have been taken however, this may not be possible. See Are there limits on what can be paid in?

You may be asked to produce evidence of the source of wealth from which contributions are being paid.

The pension input period will always coincide with the tax year i.e. it ends on the 5 April.

You must tell us if you are no longer entitled to tax relief on contributions.

How can I make a contribution?

Contributions can be made via standing order or cheque.

The contribution will be deemed as being paid for tax purposes on the day the money is received into your SIPP bank account.

Can I make contributions if I have registered for protection?

Depending on when you applied, if you hold Enhanced or Fixed Protection against the standard Lump Sum Allowance and the standard Lump Sum and Death Benefit Allowance then making contributions may cause you to lose this transitional protection.

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 Benefit Allowance, the excess will be taxed at your marginal rate of income tax.

Can I transfer to or from other pension schemes?

If you have existing funds under other pension schemes, including former protected rights from contracting out of the State second pension, you should be able to transfer them to your SIPP.

You should seek independent financial advice before any such transfer. The benefits from the SIPP are likely to be different to those under the previous scheme, there may be a penalty for transferring and you may be giving up guaranteed benefits.

The transfer can be in the form of assets other than cash (known as “in specie transfers”).

You have the right to withdraw from any transfer within 30 days of requesting the transfer. Full details will be sent when we receive a transfer request.

You can transfer funds out of the SIPP to other pension arrangements. We will charge for the work involved and there may be costs incurred in rearranging or selling investments for the transfer.

How will the funds be invested?

Investments are made by our trustee company, as the trustees of your fund, acting on your directions. You can appoint an investment adviser to manage the fund on your behalf.

Payments into the SIPP are initially paid into a pooled client bank account in the name of the specific Crescent Trustees Ltd eSIPP. They will then be moved into the relevant eSIPP chosen investment, normally within a week.

Curtis Banks has made available a list of permitted Investments, as permitted by HMRC. In rare circumstances we reserve the right to veto an investment if we consider it inappropriate, but otherwise the SIPP is able to invest in all assets permitted by HMRC.

You can make changes to investments at any time. Curtis Banks and its trustee company do not give investment advice and this is the responsibility of yourself and any advisers you appoint.

What do I have to do when I am ready to take benefits?

It is important to take professional advice before taking any benefits. The government provides pension guidance service called MoneyHelper (www.moneyhelper.org.uk). MoneyHelper offers free, impartial guidance that can help you understand the options available to you when you come to retire however this should not be a substitute for full financial advice.

What are the benefit options?

You can start drawing benefits from the SIPP usually at any time from age 55 (please note this is due to increase to 57 in 2028). You can start taking benefits even if you are still working.

You can draw from the SIPP earlier than age 55 (57 from 2028) if you are ill and cannot continue working, and the entire fund can be paid out as a lump sum if you have a life expectancy of less than 12 months. For ill health, we require a letter from a registered medical practitioner, addressed to Curtis Banks, confirming that you are, and will continue to be medically incapable of continuing in your occupation. For serious ill health, we require a letter from a British Medical Association (BMA) registered doctor addressed to Curtis Banks, confirming that your life expectancy is less than 12 months.

When you draw benefits, you can draw on the whole fund, or draw from only part of the fund and leave the remainder untouched to provide further benefits in the future.

You can normally take up to 25% of the funds being drawn as a tax-free lump sum. The remainder of the fund is used to provide a pension.

The pension is provided either by purchasing an annuity from an insurance company or by keeping the funds invested in the SIPP and drawing a pension from the funds. This is called "drawdown".

If you buy an annuity, different types of annuity are available and you can choose from a wide range of insurance companies. The funds are paid over to the insurance company, which takes over responsibility for your pension.

If you move to income drawdown within your SIPP you may withdraw the whole of your fund at one time or use the pension fund to flexibly access your income when you choose, without any limits applying. Income is taxed at your marginal rate of tax.

You can use your remaining funds to buy an annuity at any stage during the income drawdown process, but you are not required to do so.

Regular pensions can be paid monthly, quarterly or half yearly into your chosen bank account, payable on our payment date of 28th each month. The level and frequency of income payments can be changed.

Sufficient cash funds must be available in your audit account to make payments as due.

We operate a payroll system, taxing income at your marginal rate, in accordance with PAYE.

Pension income is not subject to National Insurance.

After we have accepted your application to enter drawdown, we will send you a notice of your right to cancel if it is the first time you have entered drawdown with us. You will then have 30 days, from when you receive this, to change your mind about entering drawdown. You must return your tax-free lump sum and income payments you have received within 30 days of returning your cancellation notice, otherwise you will lose your right to cancel.

Under drawdown, there are 3 options, called "capped drawdown", "flexi-access drawdown" and "uncrystallised funds pension lump sum".

What is capped drawdown?

This is only available if you had benefits vested prior to 6 April 2015 already in capped drawdown. A basis pension is calculated, based on a government rate for your age. You can then draw anything between zero and 150% of the basis pension each year. The amount of the basis pension is reviewed every 3 years, or annually after age 75.

You have the option either when you crystallise further benefits to remain in capped drawdown or whether you wish to convert to flexi-access. You may also at any time request that your capped drawdown is converted to flexi-

access, or where income in excess of the government limits is drawn, you will automatically convert to flexi-access. See our benefits factsheet for further information.

What is flexi-access?

Anyone taking benefits for the first time will automatically use flexi-access drawdown. You can draw from your pension fund whenever you choose, without any restriction.

A consequence of using flexi-access is that the annual allowance for pension contributions reduces from £60,000 to £10,000 when you first receive a pension under flexi-access drawdown.

What is uncrystallised fund pension lump sum?

Part of the fund can be taken as a single lump sum at any time. 25% of the uncrystallised lump sum will be tax free. 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.

A consequence crystallising funds in this way is that the annual allowance for pension contributions reduces from £60,000 to £10,000.

Do I have to take benefits?

No. You are not forced to take lump sum or pension benefits from your SIPP at any time.

What happens on my death?

You can tell us of your wishes to leave any proceeds from your SIPP on your death to whoever you wish, and in whichever proportions you wish.

Your beneficiaries will usually be able to choose between taking the benefits as a lump sum, or leaving the benefits within a pension and drawing an income from it.

Your financial dependants (for example, your spouse, registered civil partner, or children) will also have the option of buying a dependants' annuity from another provider.

Before age 75: Lump sums paid to your beneficiaries will be tax-free.

Similarly, if your beneficiaries make the decision to leave the pension invested, any income will be tax-free.

We will test lump sums against your remaining Lump Sum and Death Benefit Allowance, if they have not already been tested.

After age 75: All payments to individuals will be subject to income tax.

What are the charges?

A eSIPP Schedule of Fees is available detailing the costs of setting up and operating the SIPP. Invoices for all fees can be issued upon request.

Fees may also be payable to investment managers and other advisers acting for the SIPP. We will only pay these fees with your prior written consent and on receipt of an invoice.

All fees will be paid from the SIPP and when due Curtis Banks will request direct from the investment provider.

Can I cancel my SIPP?

You have a statutory 30 day period in which to change your mind and cancel the SIPP.

We will send you a cancellation notice when we receive your SIPP application form. If you wish to cancel within the 30 day period, you should write to us at our address as shown below.

You also have a 30-day right to cancel in relation to any funds you transfer in from another pension scheme, you cannot waive this right on transfers. The transferring scheme is not obliged to take the transfer back.

Unless you advise to the contrary on application, we will request transfers from other pension schemes on receipt of the transfer application. Any contributions received will be banked but not invested.

If you wish to proceed immediately with your SIPP investment you can indicate this on your SIPP application form.

If you decide to cancel, we will not charge any fees and will return any contributions paid into the SIPP. No adviser charges will be paid, but you may be liable to pay any outstanding adviser charges personally. If you do not cancel, the SIPP will proceed and you can only cancel at a later date by transferring to another pension arrangement, in which case there will be a transfer fee and possible changes in investment values.

What if I have a complaint?

Curtis Banks has a formal Complaints Procedure and a copy is available on request.

You can complain in writing, by email or by telephone. All written complaints should be addressed to The Complaints Manager, at the administration address below or sent by email to: clientrelations@curtisbanks.co.uk

We will acknowledge your complaint within five working days and issue a full response within 8 weeks.

A summary of our complaints procedure is available on request. Any pension related complaint that we can't settle can be referred to The Pensions Ombudsman or The Financial Ombudsman service. Their contact details are:

The Pensions Ombudsman Service

0800 917 4487
enquiries@pensions-ombudsman.org.uk
www.pensions-ombudsman.org.uk

The Pensions Ombudsman
10 South Colonnade
Canary Wharf
E14 4PU

The Financial Ombudsman Service

0800 023 4567 or 0300 123 9123
complaint.info@financial-ombudsman.org.uk
www.financial-ombudsman.org.uk

The Financial Ombudsman Service
Exchange Tower
Harbour Exchange Square
London
E14 9SR

Making a complaint to us, or The Financial Ombudsman Service won't affect your legal rights.

For free help and advice regarding your pension, you can also contact:

MoneyHelper
120 Holborn
London
EC1N 2TD
0800 011 3797
www.moneyhelper.org.uk

What compensation is available?

Curtis Banks is covered by the Financial Services Compensation Scheme (FSCS). A SIPP client may be entitled to compensation from the FSCS if we cannot meet our obligations.

Further details are available from the FSCS website at www.fscs.org.uk/consumer.

For UK deposit accounts, covered by the UK FSCS the maximum claim is £85,000 per institution (or group). This is an aggregate limit for you personally (so would include any personal accounts you hold as well).

How can I monitor my SIPP?

We can issue a unique ID and password for our website to you or your professional adviser. You will be able to use this to access information on your SIPP online, including our most current values of your investments.

Each year we will issue an annual statement showing your fund value and the projected pension using a government formula. We will also issue a statement of the Annual Allowance, Lump Sum Allowance and Lump Sum and Death Benefit Allowance used by your SIPP.

You can also arrange regular reports on investments from any investment managers you appoint.

How will you contact me?

Most SIPPs are established as a result of advice from a professional adviser and we will deal directly with them unless you instruct us to the contrary.

Our standard methods of correspondence are letter, telephone or email. Letters are sent second class via the normal postal service unless we are instructed to use special methods of delivery. All correspondence will be in English.

Telephone calls may be recorded for training and monitoring purposes.

How do I contact you?

Your professional adviser will normally be your first point of contact. Alternatively you can contact us at the administration address below.

Curtis Banks administration address

Curtis Banks
3 Temple Quay
Bristol
BS1 6DZ
Tel: 0370 414 7000
Fax: 0117 929 2514
Email: cmt@curtisbanks.co.uk
Web : www.curtisbanks.co.uk

Accessing our services

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 Client Management Team on 0370 414 7000 or cmt@curtisbanks.co.uk to discuss any support adjustments that may be available to you.

This document shall be governed by and construed in accordance with the laws of England and Wales. It is based on our current understanding of regulations and can be subject to change as tax laws and legislation may change over time.

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Curtis Banks Ltd. is registered in England No. 06758825. Curtis Banks is the Scheme Provider and Administrator and Crescent Trustees Limited is the Scheme Trustee.

Curtis Banks Ltd (registered number 6758825) and Crescent Trustees Limited (registered number 03915165) are companies registered in England & Wales with their registered addresses at Dunn's House, St Paul's Road, Salisbury, SP2 7BF.

Curtis Banks Ltd is authorised and regulated by the Financial Conduct Authority. FCA Number 492502

Curtis Banks Administration Address

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