



Terms and Conditions

(the 'Terms')



www.isipp.co.uk

iSIPP is a trading name of iPensions Group Limited registered in England and Wales with Company Number 03683070 whose office is at 2nd Floor, Marshall House, 2 Park Avenue, Sale, M33 6HE. Authorised and regulated by the Financial Conduct Authority, Licence Number 464521.

Terms and Conditions (the 'Terms')

Introduction

These iSIPP terms and conditions set out the legal agreement between:

- (1) iPensions Group Limited, trading as iSIPP** incorporated and registered in England with company number 03683070 whose registered office is at 2nd Floor, Marshall House, 2 Park Avenue, Sale, England, M33 6HE and which is authorised and regulated by the Financial Conduct Authority under firm reference number 464521 ('We', 'Us', 'Our'); and
- (2) You ('You', 'Your').**

This is an important document which sets out the contractual terms and conditions that shall be legally binding between you and us in relation to iSIPP and how it will be operated. You should read the whole document. If, having read this document you have any questions, please contact us. Our contact details are contained in this document.

The iSIPP pension scheme is a pension registered with HMRC under Chapter 2 of the Act. The Member Scheme allows customers to invest their monies in a variety of Fund Choices.

We do not provide pensions, financial, regulatory, legal, tax or other investment advice or recommendations with respect to the Member Scheme and any Fund Choice we offer with it, under these Terms or otherwise.

Nothing on our Website or in any communications from us should be construed as pensions, financial, regulatory, legal, tax or investment advice. You must make your own investment decisions as to whether to invest in the Member Scheme. Any advice received from third-party advisers is obtained by you independently of us and will be separate to these Terms and not form part of any contractual or other legally binding arrangements between you and us or the Trustee. **We provide the iSIPP Services strictly and exclusively at your direction.**

Any investments provided through any of the Fund Choices can go down in value as well as up and we will not be responsible for any losses you incur or any tax liabilities which arise as a result of your use of any of the iSIPP Services or investments in any Fund Choices.

If you do not agree with these Terms, you should not apply to become a Member or use the iSIPP Services.

What these terms cover

These are the terms and conditions on which we provide a service to you.

Why you should read them.

Please read these terms carefully before you submit your application to us. These terms tell you who we are, how we will provide service to you, how we may change the contract and how you and we may end the contract, what to do if there is a problem and other important information.

When these terms apply

The Terms apply when you are in receipt of any services supplied in the course of providing you with the iSIPP Service and apply to all customers who are accepted as a member of the iSIPP Scheme.

1. Definitions

Act: Part 4 of the Finance Act 2004 and the schedules relating to that part, as amended from time to time.

Agreement: means the Relevant Documents and the Terms as further described in accordance with Clause 2 of these terms.

Application: the online application completed via the Website and submitted with any attachments.

Business Days: a day in which the banks are open for business, except for weekends and public/bank holidays in England.

Business Hours: the hours of 9am to 5pm Monday to Friday excluding public/bank holidays in England.

CETV: cash equivalent transfer value. This is the cash value your existing pension provider will offer you as an exchange for you giving up your defined benefit pension rights.

Choice (Ready Made Portfolio): see definition of Fund Choice.

Contribution: a personal payment by you or someone on your behalf to your SIPP.

Create (Build Your Own Portfolio): see definition of Fund Choice.

Crystallised Funds: is the portion of the total pension savings you have obtained access for immediate lump sum or future income payments. This can also be known as drawdown funds.

Defined Benefit or Safeguarded Benefit Transfers: is as explained further in the Understanding your transfer of Defined Benefit to a Defined Contribution Scheme document. This document also explains defined contribution transfers in more detail.

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

Fees: all of our fees and charges as set out in the Fee Schedule, as amended from time to time. (This includes but is not limited to, Annual Trust Fees, Platform Fees, Ongoing Charges Figure and any additional services fees).

Fee Schedule: the iSIPP Fee Schedule available on the Website, and as amended from time to time.

Fund Choice: the investment options available under the Scheme as detailed on the Website and as may be amended from time to time. This includes funds offered under both the Choice and Create options.

- i. Choice: means you choosing from a limited choice of funds which are readymade for you and designed to take the hard work out of investing. These funds are suitable if you need a range of simple and cost-effective funds which provide different risk

levels.

- ii. Create: means you selecting each fund based on your personal investment risk appetite from wide choices of multi asset funds which creates your own individual portfolio forming part of your Member Scheme.

Group Company: any company which is a member of the same group of companies as us.

Guarantee Date: means the date until your CETV/transfer value is guaranteed by your existing Defined Benefit or Safeguarded pension scheme.

HMRC: Her Majesty's Revenue and Customs.

Investment Provider: the investment provider on iSIPP hold the assets, as custodian, by way of their own portfolio service and executes the investment instructions.

iSIPP Service: all the services we offer to you via the iSIPP Website, the Portal Account and our administration services including but not limited to the Account, the Member Scheme and any Fund Choice made available to you, any service that may be added to the Terms from time to time; and any other service that is ancillary to any of the items listed above.

Key Features Document: The iSIPP Key Features document, as amended from time to time and available on the Website.

Key Features Illustration: an illustration document with information describing the estimated projected performance and the effect of charges which is prepared in accordance with the FCA rules.

KIID: the Key Investor Information Document which is a 'fact-sheet' style document made available by the fund manager which includes the critical information about a fund. The document aims to help you, the investor, understand the nature and key risks of the fund in order to make a more informed investment decision. This will be available through the Website. This document may also be known as or referred to as a Key Information Document (KID))

Login Information: means a specific user ID, email address or other login information, such as a password.

Member: a person admitted to membership of the iSIPP Scheme when their application for membership has been accepted and who has subsequently not left the iSIPP Scheme.

Member Scheme: is your personal iSIPP pension set up under the Scheme.

Non-Standard Asset: an asset that cannot be readily valued, or realised within 30 days.

Non-Standard Asset Fee: a fee of £300 plus VAT per annum payable by the Member to us when they hold any Non-Standard Assets within their investments in the Member Scheme.

Permitted Purpose: is to allow you easy and quick access to the details and information of your Member Scheme. You shall not:

- a) access, use or attempt to access or use the Portal Account for any other purpose other

than as permitted under these Terms or contrary to any other restrictions stated in these Terms without our prior written consent.

b) permit any third party to use or access the Portal Account

c) make or permit any third party to make for any purpose (including without limitation for error correction), any alterations, modifications, additions or enhancements to the Portal Account.

d) yourself or permit any third party to, alter, adapt, make error corrections to, decompile, reverse engineer or disassemble the Portal Account.

e) automate Login Information or any page data extraction, using scrapping technologies, causing multiple automated requests to the Portal Account at regular or irregular intervals causing stress on our system.

f) try to perform any malicious activity which would threaten the Website, the portal, the Portal Account, any iSIPP systems and their performance, including but not limited to hacking, uploading virus infected documentation

Portal Account: your online account with us set up through the Website when you apply to open your Member Scheme.

Provider: Us

Retail Client: means a client who is not a professional client and who is not considered to have relevant or sufficient experience for investment business to be a sophisticated investor. Therefore, Retail Clients are afforded with the highest level of protection under FCA regulation. A Retail Client is more fully defined in the FCA handbook under Conduct of Business sourcebook 3.4 (known as COBS 3.4).

Scheme: the registered pension scheme established under the Trust Deed and Rules and registered with HMRC under Chapter 2 of Part 4 of the Finance Act 2004.

Scheme Administrator: Us.

Scheme Rules: the rules of the scheme contained within the Trust Deed and Rules for the Scheme, as amended from time to time.

SIPP: Self-Invested Personal Pension

Transfer: the transfer of pension benefits from any other UK registered pension scheme, a recognised overseas pension scheme, or any other pension scheme.

Trust Deed and Rules: the [Trust deed and rules](#) of the Scheme as amended from time to time relating to the trust registered with the HMRC known as the iSIPP (Including any Deed of Amendment, Deed of Substitution and Deed of Release) and registered with HMRC.

Trustee: iPensions Group Trustees Limited incorporated and registered in England with company number 08221266 whose registered office is at Marshall House, Park Avenue, Sale, England, M33 6HE.

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

VAT: Value Added Tax

Website: www.isipp.co.uk

2. Our Agreement with you

2.1 The Terms apply to the iSIPP Service. There is no minimum length to our agreement under the Terms and the Terms shall continue until terminated in one of the following ways:

- i) in accordance with clause 24 below;
 - ii) exhaustion of the SIPP through the drawdown of benefits;
 - iii) a full transfer out of cash and / or assets; or
 - iv) full payment of death benefits from the SIPP,
- and such case you will cease being a Member.

We reserve the right to amend the Terms in accordance with clause 26

2.2 The Terms together with the Trust Deed and Rules, the Key Features Document, the Fee Schedule, the Key Features Illustration and our document, called, Understanding your transfer of Defined Benefit to a Defined Contribution Scheme (each a "Relevant Document" and altogether the "Relevant Documents") should be read and understood whilst completing the Application. All other Relevant Documents are available on the Website and /or linked within the Terms. Your submission of the Application to us will be treated as an offer to become a Member and your submission of the Application will be deemed to be accepted on written confirmation from us, issued to you and confirming that you have been accepted as a Member.

2.3 The Agreement sets out the basis on which we shall provide the iSIPP Services to you, when opening the Portal Account, applying for membership, when acquiring Fund Choices and during your time as a Member.

2.4 Should any conflict arise between the Relevant Documents which make up the Agreement, the following order of precedence shall prevail: i. Trust Deed and Rules; ii. The Terms; iii. The Application; iv. The Fee Schedule; v. The Key Features Document; vi. Key Features Illustration; and vii. Understanding your transfer of Defined Benefit to a Defined Contribution Scheme document.

3. Information about us and contact details

3.1 How to Contact us

You can contact the office on +44 (0)1619722841 during Business Hours or by writing to us by email at: hello@isipp.co.uk or by post at iSIPP, 2nd Floor, Marshall House, 2 Park Avenue, Sale, England M33 6HE.

3.2 How we may contact you

If we need to contact you, we will do so by telephone, video conferencing services or by writing to you at the email address or postal address from our records. Our records will use the details you have provided to us on your Application, unless you have updated any details we hold from time to time, in which case we will use the updated details.

3.3 Emails

When we use the words 'writing' or 'written' in these terms, this includes by email.

3.4 Keeping your details up to date

You must update the Portal Account as soon as possible, if any of your contact details or personal details change. It is important that our records are accurate and as up to date as possible which allows us to provide our Services to you efficiently. We also recommend you review your expression of wishes for your SIPP on an annual basis or as a minimum, if and when your personal circumstances change. This update can also be completed via the Portal Account. If you need to update your bank details please contact us directly for the documentation we require you to complete in this regard.

4. Eligibility and becoming a member

4.1 Eligibility:

4.1.1 You must:

- a) be at least 18 years of age to apply to become a Member;
- b) not be listed on an international sanctions list; or
- c) not be a citizen of or resident in the United States of America.

4.1.2 We have the right to exercise our discretion based on your country of residence.

4.1.3 Meeting the above stated eligibility criteria is NOT a guarantee that you will be accepted as a Member, you must meet the minimum transfer value as stated in our Key Features Document and you will still be subject to our acceptance checks which may require enhanced due diligence before you will receive confirmation of acceptance or not.

4.2 Your initial transfer in value to open up your Member Scheme is the minimum value as stated in the Key Features Document and which may be amended from time to time. Please check this before submitting your Application.

4.3 The Application must be completed and submitted to us if you wish to apply to become a Member. The Application can be completed and submitted online only.

4.4 You will become a Member when we notify you that your Application has been accepted. Acceptance as a Member is at the discretion of the Scheme Administrator. We may decline, at our discretion, any Application, Contribution or Transfer. Examples of a declined Application include but are not limited to, where we have been unable to successfully verify your identity, or where there is the Guarantee Date that has expired.

4.5 By submitting your Application you are providing us with authority to initiate the pension transfer process from your existing pension scheme and instruct your investment.

5. How we categorise you as a Member

5.1 You have been classified as a Retail Client for the purposes of the FCA Rules in relation to the services which we will provide to you under the Agreement.

5.2 As a Retail Client, you are entitled to certain protections afforded to Retail Clients under the FCA Rules.

6. Our iSIPP Services to you

6.1 By providing the Scheme and accepting you as a Member to the Member Scheme we provide the iSIPP Services to you as a Retail Client.

6.2 Your Member Scheme is established under trust and operates in accordance with the [Trust Deed and Rules](#) as set up under the Scheme.

6.3 The Provider sets up the Scheme and the Scheme Administrator carries out the day to day administration of the Scheme, including but not limited to regulatory reporting requirements and tax returns.

6.4 We will act on an Execution Only Basis only. An Execution Only Basis means that we will execute your instructions (subject only to very clear limits as set out in this document) and will offer no advisory or discretionary service.

6.5 The Scheme Administrator will not act as a manager to your Member Scheme and will not accept any liability for the performance or choice of investments selected by you. Please make sure you are fully informed about the type of investment that you choose and understand the eligibility, suitability and any associated risks and the fees and charges associated with that type of investment before authorising your investment instruction(s).

6.6 The Scheme Administrator may sell an asset or assets within your Member Scheme if the continued holding of the investment jeopardises the HMRC registered status of the Scheme.

6.7 In accordance with the Trust Deed and Rules we have the right, at our discretion, to sell an asset or assets within your Member Scheme for the purpose of meeting any such fees, charges, expenses, or any costs allocated to you, for example costs such as Fees.

6.8 Additional services may be provided by us to you at an additional cost as specified in the Fee Schedule.

6.9 A few parts of our service will be provided by the Investment Provider or Group Company for example our dealing service, instruction execution service, custody services.

7. Transferring an existing pension plan to your Member Scheme

7.1 The Scheme Administrator has the discretion to accept or reject a transfer from another pension scheme subject to the Trust Deed and Rules and the Act. This discretion can be exercised;

i) following submission of your request to transfer, and

ii) at any point during the transfer process.

7.2 It is your responsibility to ensure that any transfer of pension benefits is in your best interests. We cannot provide any advice to you regarding this. You, with the assistance of your existing pension provider should assist us in the Transfer process.

7.3 Our acceptance of any Transfer is in no way an endorsement of the suitability for you to transfer. Furthermore, we are not responsible for any regulatory requirements for transfer from a non-UK Registered Pension Scheme. If you are unsure about any Transfer you should seek advice from an independent regulated financial adviser.

7.4 You can apply for Transfers to your Member Scheme either on application for membership and/or at any time after your Member Scheme has been established. On application there is a relevant section in the Application for Transfers, if you apply later, a Transfer request can be made using your Portal Account. For more details on Transfers please also read the relevant section in the Key Features Document, and in the case of a transfer of a defined benefit pension or a pension with safeguarded benefits please also read our guide, called, Understanding your transfer of Defined Benefit to a Defined Contribution Scheme document.

7.5 We will have no liability to you for any delay in the completion of a Transfer from your existing pension provider unless such delay is substantively attributable to our negligence and subject to clause 19 of these terms.

7.6 We are not liable for any losses you may suffer as a result of being unable to access your Member Scheme or deal with your investments during the process of a Transfer due to matters outside of our control.

7.7 Transfers completed will be available for investment, subject to your legal right to cancel your Application.

7.8 If you apply for multiple Transfers into the Member Scheme, we will invest funds from each of your existing pension providers once each individual existing pension is completely transferred to us. This may mean that funds from different existing pensions are invested at different times.

7.9 Only cash transfers are allowed into the Member Scheme. You take responsibility for arranging disinvestment of any assets held within your existing pension scheme and any costs related to such disinvestment. We will not give disinvestment instructions to the existing pension scheme provider and accept no liability for delays in concluding the Transfer as a result of disinvestment instructions not having been received or actioned by the existing pension provider.

7.10 Defined Benefit and/or Safeguarded Benefit Transfers

7.10.1 In the event that you have requested the Transfer of a defined benefits pension or a pensions with safeguarded benefits and the value of that pension is more than £30,000, it is a regulatory requirement that you will need to obtain a suitability report, from an independent regulated financial adviser who is permitted by the FCA as a pension transfer specialist, regarding your decision to transfer. This suitability report or your certificate of advice document should be provided to us as requested by us. If the advice of such report is not to transfer we will need to send further correspondence to you before we can proceed any further.

7.10.2 Generally we will accept Defined Benefit or Safeguarded Benefit Transfers only where there:

- i. is no Guarantee Date; or
- ii. is a Guarantee Date which has not expired and is not due to expire in 3 Business

Days from receipt by us of your Application or request to Transfer.

iii. is a Guarantee Date which has expired, our acceptance of the Transfer request will be subject to your existing pension provider accepting the Transfer and the CETV being valid.

7.10.3 In the case of 7.10.1 (ii) above, it is your responsibility to ensure we have received your Application or request to Transfer with at least 3 Business Days remaining before expiry of the Guarantee Date.

7.10.4 for certain Transfers you will need to fill in transfer discharge form provided by your existing pension provider(s). In such circumstance we will only accept your Transfer once we receive the duly completed and signed transfer discharge form and subject to the provisions outlined in clauses 7.10.1 to 7.10.2 above.

7.11 We will process Transfer requests in accordance with our administrative processes which means we may only become aware of a Guarantee Date (which may be an expired Guarantee Date) once we send the Transfer request to your existing pension provider. If the Guarantee Date has expired, the Transfer may be rejected by your existing pension provider. We shall not be liable to you in any way whatsoever if this occurs. If your existing pension provider agrees to the Transfer but does not guarantee the CETV to a later date we can proceed with your application subject to you indemnifying us (specifying that you agree to accept any losses in respect of the transfer value being less than that specified in your unguaranteed CETV). We shall not be liable for any delay in the Transfer due to the proper implementation of the abovementioned process.

7.12 Transfers where you may have already part or full Crystallised Fund can be accepted. We will only be made aware of Crystallised Funds once we send a transfer request to your existing pension provider.

7.13 We reserve the right to return transferred funds (whether in part or whole) which have been made in error without your authority. Please be aware this may require disinvestment (selling of your assets within your Member Scheme) where any funds received have already been invested

7.14 In the event you make an error in your Fund Choice and wish us to amend your Fund Choice(s) immediately after investment please be aware that the sale of the investment may result in a profit or a loss. You will receive the amount actually achieved on sale and we will not be liable for any loss incurred due to the decrease in the invested amount resulting from your initial error.

8. Deciding on Fund Choice(s)

8.1 It is your responsibility to determine whether the Fund Choices offered by us are appropriate and suitable for you to invest in. It is your responsibility to determine whether funds offered under the Choice or Create options are appropriate and best suited to your needs and circumstances. We will not give you any financial or investment advice in respect of the investments in your Member Scheme. We are not authorised to do so.

8.2 You can choose your Fund Choice(s) when applying to open your Member Scheme

with us. If, at application stage, you cannot decide on a Fund Choice, the monies you transferred in will remain in cash. Any monies whilst remaining in cash will be held in a non-interest bearing account. It is your responsibility to choose your Fund Choices and we may send reminders if your cash remains uninvested for a certain length of time. You can change your existing Fund Choice at any time by logging into your investment platform and following the instructions to do so.

8.3 It is your responsibility to make sure you are aware of current fees or levies applying to any Fund Choice you select. It is also your responsibility to be aware of the performance of any Fund Choice you select and its impact on your investments. Details of these fees and levies and fund performance are set out in the KIID.

8.4 We may amend or change the Fund Choices that are available from time to time at our discretion. Please always check our Website for the current Fund Choices available.

8.5 Once you have instructed us of your decision regarding which Fund Choice(s) you wish to invest in, we shall action investment into your chosen Fund Choice(s) following receipt of the cash effectively transferred from any of your existing pension providers. Where you have more than one existing pension plan to transfer into your Member Scheme, it is likely your monies will be invested in stages, as per each complete pension transfer. Where there is any significant delay (or even an subsequent failure) in the successful transfer of one or more of your existing pensions to us, there may be an extended period of time during which your Member Scheme will not include a consolidation of all of your existing pensions or pension balances.

8.6 The terms applicable to the policies constituting the underlying investment in each Fund Choice are set out in the separate KIID for each specific Fund Choice. Links to the KIID documents can be found on our Website. You fully understand and acknowledge that no Fund Choice is underwritten, in whole or in part, by us or the Trustee and that no Fund Choice is in any way guaranteed by us. The policy terms can include provisions that restrict payments under the policies in exceptional circumstances where market conditions are such that the issuer of the policy has determined to gate, restrict or delay payments/the sale of units in the underlying policy, or place the units into separate vehicles for pay down of obligations. You acknowledge and agree that we have no ability to control or restrict the application of these provisions by the issuers of the policies. In those circumstances where restrictions upon payments/sale of units in the underlying investments are applied, you acknowledge and agree that neither we or the Trustee shall be liable in any way to you for the application of such provisions and any resulting restrictions or delays in payments pursuant to any Fund Choice(s).

8.7 Any investment of funds into your Fund Choice(s) are normally instructed within 5-7 Business Day of receipt of the funds and the associated documentation, however trading may occasionally be delayed. The price is determined at the next valuation point for the relevant Fund Choice(s) (this is usually calculated by reference to a specific time on the next Business Day).

8.8 If at any stage it is determined that your Fund Choice(s) has been allocated units in error, you agree that you are required to notify us as soon as you become aware of this

fact. However so notified, you shall take all reasonable steps as requested by us to assist us with correcting the error in unit allocation. These steps may require you to execute any necessary agreement, notices, declarations or deeds as soon as reasonably possible.

8.9 If you wish to move your existing Fund Choice(s) to an alternative Fund Choice, which is referred to as a “switch”, this will involve you instructing the sale of units in your current Fund Choice(s) and the purchase of units in your newly chosen Fund Choice(s). This can be done by you by logging into your Portal Account and then logging into your investment account. The sale will normally be placed by the end of the next Business Day following receipt of your instructions and the purchase will normally be placed by the end of the next Business Day following receipt of the sale proceeds. During the switching process, your money may not be invested in any fund. It is possible for a “switch” to be delayed and you are responsible for bearing the consequences, including but not limited to market movements, of the “switch”.

8.10 For the avoidance of any doubt, it is important that you understand the difference in placing the investments you choose from the Fund Choices available to you, as follows:

- i. If you choose funds from the Create option all investments (including your initial investment and any future investment choices you make, including any changes you make) will always need to be placed directly by you using the investment platform.
- ii. If you choose funds from the Choice option your initial investment choice will be placed by us. This will only be for your initial investment choices, any further investment choices or changes after the initial investment will need to be placed directly by you using the investment platform.

9. Understanding the investments you choose

9.1 You will choose the investments of your Member Scheme by selecting from the Fund Choices available. We will not give you any financial or investment advice in respect of the investments in your Member Scheme. We are not authorised to do so.

9.2 You are responsible for any investment decisions you make. This applies to both funds offered under the Choice and Create options. We, and the Trustee cannot be held liable for any losses arising from your investment decisions or investment performance.

9.3 Where appropriate and as required, you authorise us to accept the terms and conditions of the Investment Provider on your behalf.

9.4 In limited circumstances and at our discretion, we may also refuse to purchase or encash or dispose of any investments for the following reasons: a) Instructions are not confirmed online through our portal or by email c) Unlawful, impractical, contrary to court order or English legislation d) Insufficient received funds e) Exposed the SIPP to current or future potential liabilities it cannot pay or are willing to accept.

9.5 The value of your Member Scheme can go down as well as up, depending on the investments chosen by you.

9.6 Investment may sometimes be delayed by circumstances outside of our control, for example, banking system failures or interruptions. We cannot be responsible in any way

whatsoever for a delay outside of our control (or the direct or indirect consequences, losses and/or damages of any delay).

9.7 When your investment instructions have been placed you will receive a contract note receipt from our Investment Provider.

10. Your Portal Account and communicating with you

10.1 You will be able to access your Portal Account through the Website.

10.2 What you need to be aware of when accessing and using information on the Portal Account:

10.2.1 In order to be able to access the information offered on the Portal Account, you will need to use Login Information. The security of your Login Information is solely your responsibility. You must not disclose your Login Information to any person or otherwise allow any person to access the Portal Account using your Login Information.

10.2.2 You must use the Portal Account in accordance with the Permitted Purpose and not access or use the Portal Account for any purpose that is unlawful or prohibited by the Terms.

10.2.3 You must take your own precautions to ensure that the process which you employ for accessing the Portal Account does not expose you to the risk of viruses, malicious computer code or other forms of interference which may damage your own computer system. For the avoidance of doubt, we do not accept responsibility for any interference or damage to your own computer system which arises in connection with your use of the Portal Account.

10.2.4 You must take your own precautions to ensure that the process which you employ for accessing the Portal Account does not expose our systems to the risk of viruses, malicious computer code or other forms of interference which may damage our computer system.

10.2.5 We reserve the right to suspend or terminate your ability to access the Portal Account if you breach any terms for accessing the Portal Account as set out in this Clause 10.

10.3 Warnings regarding information on the Portal Account

10.3.1 The information contained on the Portal Account, whether provided by us or via a third party, is provided by us in good faith on an "as is" basis and you must verify the information before using the information. Whilst we endeavour to hold the information in your Portal Account in a format which is as up to date as possible, we do not make any representation or warranty that the information contained on the Portal Account is current, accurate or complete or that your access to that information will be uninterrupted, timely or secure. We do not accept responsibility for loss suffered as a result of reliance by you upon the accuracy or currency of information contained on the Portal Account.

10.3.2 You should make your own enquiries and seek advice before acting or relying on any information or material which is made available to you pursuant to the Portal

Account.

10.4 We shall use reasonable endeavours to maintain twenty four (24) hour online availability to the Portal Account. However, we cannot guarantee continuous, uninterrupted use. There will be times when we will be required to interrupt the use of the Portal Account in order to carry out essential or routine maintenance, repairs, reconfigurations or upgrades on a regular basis or in circumstances beyond our control. We shall use reasonable endeavours to notify you in advance, if possible, of any planned interruptions. Please understand we will not be able to notify in advance for an unplanned or emergency situations occurring. You acknowledge and agree that we will not be liable to you if our systems, the Portal Account and/or the iSIPP Services are unavailable to you for whatever reason.

10.5 We have taken all the necessary security measures to protect data transmitted using the Portal Account, however, no data transmission over the internet can be guaranteed as totally secure. Whilst we strive to protect such information, we do not warrant and cannot ensure the security of any information which you transmit to us. Accordingly, any information which you transmit to us is transmitted at your own risk.

10.6 We will prepare an annual statement for your Member Scheme which will be made available to either download in your Portal Account or which will be sent to you by email when ready.

10.7 Borrowing including overdrafts and investment accounts going overdrawn, is not permitted. If your investment account with the Investment Provider goes overdrawn, we shall sell an asset or assets within your Member Scheme for the purpose of clearing the overdraft.

10.8 You acknowledge and agree that all the iSIPP Services are provided exclusively as online services and that we will deliver most of our communications with you over the internet, including via email. Although we may communicate with you through the methods described at Clause 3.2 of the Terms. You should ensure that your email address and contact details are always correct and up to date. You will be sent a confirmation email when you set up the Portal Account. If any details are wrong, or if you receive a confirmation notice you do not recognise, you must contact us immediately using the contact information at Clause 3. By using any of the iSIPP Services you acknowledge and agree that both us and the Trustee are unable to guarantee that its, ours or your communications via email are secure and that by agreeing to accept any of the iSIPP Services you (i) accept these risks, and (ii) indemnify and hold harmless both us and the Trustee from any losses, damages or liabilities you may suffer as a result of any failure of email or online communications as well as any service interruptions or faults, as well as interference, interception or breach in transmission (in each case including any security breach resulting in the release of your personal data).

10.9 By commencing the process of registering a Portal Account and/or utilising any of the iSIPP Services, you agree and consent to our monitoring and recording any or all of our interactions with you (including telephone conversations), including for the purposes of improving the iSIPP Services or meeting any of our legal or regulatory requirements.

11. Contributions

11.1 We offer regular and/or one-off Contributions to your Member Scheme once it has been opened. Contributions can be personal and/or from your employer. Minimum levels do apply to Contributions. For full details on Contributions and minimum levels please refer to relevant section of the Key Features Document. As well as reading the relevant section on Contributions in the Key Features Document please also read the Website for more details on Contributions.

11.2 Contributions can only be made to your Member Scheme as detailed at Clause 11.1, on the basis set out in the Trust Deed and Rules and subject to the Act.

11.3 It is your responsibility to determine your suitability to make Contributions and assess your eligibility to do so in line with relevant legislation and HMRC guidelines. We cannot provide advice to you on Contributions.

11.4 We are not responsible for any interest claimed by HMRC on the repayment of any overpaid tax relief.

12. Death and Benefit requests/Withdrawals

12.1 Your nominees may be entitled to death benefits should you pass away. Your nominees will be required to send us the original death certificate of the Member or a certified copy of the death certificate and these Terms shall continue to apply until the Member Scheme is closed. You should ensure that you complete your expression of wishes information, available on the Portal Account, with your nominees details and keep this information up to date through your Portal Account.

12.2 An application to take benefits must be made using the relevant form from our Website and must be completed along with any supporting document that is requested when you are applying. More information is available in the Key Features Document.

12.3 If you apply to withdraw benefits, and there is not sufficient cash available to meet your request please note that funds will need be disinvested to meet this request.

12.4 If you require benefits directly after transferring in or contributing to your Member Scheme, please note that a disinvestment may then be required to meet your request.

12.5 Owing to our dependency on other parties such as investment providers, this process may sometimes be delayed by circumstances outside of our control, for example, banking system failures or interruptions. We cannot be responsible in any way whatsoever for a delay outside of our control (or the direct or indirect consequences, losses and/or damages of such delay).

13. Bank accounts and how your money is handled

13.1 Any cash payments to the Member Scheme will be made first to a client account which is a UK bank account the currency of which is sterling. This is a bank account, in the name of the Trustee, in its capacity as trustee for the Scheme and power to hold such money. This client account is separate from our own bank accounts. The client account is held with Bank of Scotland.

13.2 Your cash is held in the client account until it is invested with the underlying investments within your chosen fund choice(s). Your cash can also be held in the client account following disinvestment/selling of an investment or pending payment for a transfer out of the Scheme. These are just some examples of when your cash is held in the Trustee client account.

13.3 The client account where your cash is held is a pooled account. This means your cash will be 'pooled' with the cash of other customers using the iSIPP Services. The client account where your monies are held will attract interest, as further detailed in the Fee Schedule. Interest will be distributed by calculating your percentage share based on the cash balances held in your Member Scheme. The interest rates payable will be determined by the bank from time to time. You can check the interest paid to you, at any time, by logging into the Portal Account you have with us for your Member Scheme and generating a bank statement, or alternatively we can provide you with these details upon written request to us. If you leave the Scheme before interest is paid to your Member Scheme then interest for that period will not be payable to you. We reserve the right to recoup any costs and interest associated with administering the Scheme including the bank account.

13.4 All cash, investments and assets in your Member Scheme will be held under a trust arrangement in accordance with the Trust Deed and Rules.

13.5 The banks which we use are independent of us and the Trustee and we do not accept liability for any default, delay or failure resulting from the bank's processes or any other event effecting the bank which is outside of our control.

13.6 Investments and non-cash assets will be held on behalf of the customers in the name of the Trustee or by another appropriately appointed nominee company or by an approved third party custodian, as permitted under the Trust Deed and Rules or terms of the relevant Fund Choice. We will keep records of all the investments and assets in your Member Scheme. You acknowledge and agree that we or the Trustee are not liable for any insolvency of, or default or mistakes by any third party who is the custodian, appointed nominee or has some other form of custody of, control over or operational input into, any of the underlying investments of your chosen Fund Choices.

14. Fees

Definitions used in this clause that are not defined at clause 1 of the Terms will be defined in accordance with the Fee Schedule.

14.1 Fees will be payable by you to us on the basis set out in this clause and the Fee Schedule. Fees may be subject to VAT as detailed on the Fee Schedule and/or this clause.

14.2 You agree to payment of Fees, in full, as and when they fall due to us.

14.3 The Annual Trust Fee is payable annually in advance. Where VAT is applicable it is included in the Annual Trust Fee as stated in the Fee Schedule. The Platform Services Fee is calculated on a daily basis, based on the closing valuation of the assets (including cash) on the previous day, and deducted from your Member Scheme each quarter. The Platform Service Fee is VAT exempt.

14.4 All Fees will be deducted directly from your Member Scheme by us. In entering into this agreement, you provide your authority for Fees to be paid by deduction from your investment without the need for any further consent from you.

14.5 If there are insufficient cash assets in the currency of the Fee to deduct the Fee, we reserve the right to exchange any cash balances where available to allow payment, or to sell an investment within your Member Scheme and/or to nominate another asset other than cash to cover the payment of the Fee going forward. In addition to covering Fees, if there are any other costs, charges or expenses owing from your Member Scheme we shall have the right to instruct the sale of all or any investments within your Member Scheme, at our discretion, to cover these.

14.6 We can charge interest if for any reason payment is late. Any failure to make payment, under the Agreement, by the due date for payment will mean that you shall pay interest on the overdue sum from the due date until payment of the overdue sum is made, whether before or after judgement. Interest under this clause will accrue at 4% per year above the Bank of England's base rate from time to time but at 4% per year for any period when the base rate is below 0%.

14.7 Fees may also be incurred for any other charges or additional services including legal expenses, disbursements, taxes and any other costs in connection with the Scheme. These will be payable by you from your Member Scheme.

14.8 We may, at any time, and upon giving you at least 30 days' prior written notice, increase or amend all or any of the Fees detailed in the Fee Schedule in such manner as we at our sole discretion shall determine.

14.9 In the unlikely event where an asset held within your investment becomes a Non-Standard Asset this will require additional administration from us and to cover this we will charge a Non-Standard Asset Fee. Like our other Fees this will be deducted directly from your Member Scheme by us when it falls due for payment. By entering into this agreement, you provide us with the authority to deduct this fee, if relevant, without the need for any further consent from you.

14.10 We have the right to hold a minimal cash reserve and shall retain, at our discretion in cash, an amount no greater than 1% of the total amount of investments in your Member Scheme to facilitate the payment of Fees (the "Cash Reserve"). The purpose and operation of the Cash Reserve and the mechanisms of the Cash Reserve are as follows:

- i. The Cash Reserve will be held in sterling and will be held in an investment account. The Cash Reserve will be used to pay the Annual Trust Fee and the Platform Service Fee.
- ii. Where your Cash Reserve falls below 1% of your investment valuation it will be replenished by the sale of investments held within your Member Scheme, as determined by the Scheme Administrator.

14.11 For transparency it is important that you understand that our Fees do not include the transaction fees incurred by the fund houses, these are a separate transaction fee which we do not benefit from. In managing your investments the fund houses may incur

transaction related costs, these costs arise from trading and managing your investments and can effect the performance of your Member Scheme. These transaction fees are generally very small but you should familiarise yourself with them and most fund houses separately disclose these transaction fees.

15. Taxes

15.1 You acknowledge and agree that at all times you will remain entirely responsible for:

- i. the management of your tax affairs in relation to your Member Scheme; and
- ii. complying with any tax rules in relation to your Member Scheme contributions and taking advantage of any tax deductible allowances as permitted from time to time, making any applicable returns and payments and generally complying with any applicable taxation and/HMRC laws and regulations.

15.2 You are also responsible for ensuring that you obtain all applicable information to complete any applicable forms to comply with your tax obligations and acknowledge and agree that you, not us or the Trustee, shall be responsible for complying with any reporting requirements.

15.3 You acknowledge that it is your responsibility to obtain tax advice, from an independent tax adviser before you request to take any benefits from your Member Scheme, this is especially relevant if you are not resident in the UK. We do not provide any form of Tax advice to Members. We are not authorised to do so.

16. Conflicts of interest

We are determined to treat our customers fairly at all times. We have put in place this [conflicts of interest document](#) which together with our internal policy helps to ensure that we identify and handle conflicts fairly and treat our customers with honesty and integrity at all times.

18. Data protection and Privacy Policy

18.1 Personal data refers to information that relates to you and allows us to identify you, either directly or in combination with other information that we may hold. We collect personal information about you at various points during your membership to the Scheme, including when becoming a Member or using the Website. We collect various categories of information, including but not limited to, personal identifiers, contact, social relationships, financial data and documentary data.

18.2 Personal data is predominantly collected when you register and through your application and also any subsequent interactions. We collect your personal data primarily to administer and run your pension scheme, which may involve seeking, receiving and processing instructions from you and to fulfil both our regulatory obligations and our obligations towards you. We have in place appropriate security measures to prevent your personal data from being accidentally lost, used or accessed in an unauthorised way, altered or destroyed. We will ensure that when your personal data is shared, this is done in a secure manner and in line with the requirements set by the applicable Data Protection Legislation.

18.3 For further information regarding your rights and the way we collect and process your personal data you may view our privacy statement which can be accessed from the Website or via [this link](#).

19. Liability & responsibility for loss or damage suffered

19.1 We are responsible to you for foreseeable loss or damage caused by us. If we fail to comply with these terms, we are responsible for loss or damage you suffer that is a foreseeable result. Any liability of us will be limited to the extent of your instructions and the services provided by us to you.

19.2 Our total sum of liability to you under this agreement shall not exceed £15,000 (fifteen thousand pounds sterling).

19.3 Neither you or us shall exclude or limit any liability which cannot legally be limited, including but not limited to liability for:

- (a) death or personal injury caused by negligence;
- (b) fraud or fraudulent misrepresentation; and
- (c) breach of any statutory rights you may have as a consumer.

19.4 Except as provided in clauses 19.1 – 19.3, we shall not be liable in any event for: (a) any indirect, unforeseeable, special or consequential loss or damage. This is loss or damage other than foreseeable loss or damage; (b) loss that is not the natural result, in the usual course of matters, of the event that gave rise to the potential claim and that was not likely to arise as a result of special circumstances we knew about, or should have known about, when the event took place; (c) any loss of profits or anticipated savings, including investments gains and losses; (d) loss of the ability to invest and reinvest; (e) any loss of income or revenue; and (f) any wasted expenditure.

19.5 Neither party shall be liable to the other party under this agreement for losses attributable to the other party's own fault or deliberate default.

19.6 Other than as a direct result of neglect, wilful default or fraud by us, we shall not accept any liability or obligation for Unauthorised Payment Charges (UPC) and / or, Unauthorised Payment Surcharges (UPS) (UPC and UPS as defined by the Finance Act 2004), and/or any other tax charges or levy.

19.7 You will be personally responsible for any costs, claims, expenses, tax charges, demands and losses that we, the Trustee, our employees, agents, Group Companies and the Investment Provider ("Relevant Parties") may suffer or incur as a result of supplying you with the services for your Member Scheme, except where such arises from the negligence, fraud or wilful default of a Relevant Party. Your responsibility under this clause 19.7 will continue to apply after termination of the Agreement with us for whatever reason, including but not limited to transfer of your Member Scheme to another provider.

19.8 Notwithstanding clause 19.1 – 19.7, we are not responsible or liable (and will not provide any compensation) for any loss, liability, cost, expense, fees or missed profit that you or your Member Scheme suffer:

In this clause any reference to 'instruction' shall include investment instruction and

general instruction.

(a) where you have sent an instruction or other request to us which is not received by us or has not been sent to us in accordance with the terms of this agreement; (b) where we have relied and/or acted on any instruction or other request within a reasonable time of receiving that instruction; (c) where you are responsible for giving an instruction or other request, or carrying out your instruction or other request and fails, wholly or in part, to carry out the instruction or other request within a reasonable period of time or provides an unclear and/ or inaccurate instruction or other request which is not clarified within a reasonable period of time; (d) as a result of us fairly exercising our discretion to refuse to carry out your instructions or other request in accordance with this agreement; (e) arising from or in connection with your actions or omissions relating to the choice, purchase, retention or sale of any investments; (f) where you or other third party has caused the loss or damage; (g) arising out of or in connection with the performance of investments of any nature; (h) arising from the actions or omissions, delays or defaults of a third party including any bank, third party nominee, custodian or other institution which deal with your investments; and (g) where our delay or failure to provide the services set out in this agreement is caused by events, circumstances or causes beyond our reasonable control as more specifically describe at clause 20 of these terms.

19.9 You are liable in respect of any claims, losses, damages and expenses that we may incur as a result of any incorrect information provided by you to us or of any failure on your part to comply with your obligations and responsibilities in accordance with the Agreement.

19.10 You are personally liable and responsible to pay all costs, charges, fees and expenses due to us and shall indemnify us for any loss which we suffer as a result of you failing to do so. You are personally liable for tax charges on any UPC's levied in respect of your Member Scheme by HMRC and any other tax liabilities, requirements to complete and file applicable tax returns and third party costs incurred by us on behalf of your Member Scheme which are not recoverable from the Member Scheme.

20. Circumstances beyond our control

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

21. How to provide notice to the other party

21.1 Any notice given to a party under or in connection with these terms shall be in writing and shall be: (a) if to us; delivered by hand or by pre-paid first-class post or other next working day delivery service at its registered office or its principal place of business; or if sent by email to the address specified at clause 3 of these terms. if to a Member then to the postal address we hold on record; or (b) if to you: delivered by hand or by pre-paid firstclass post or other next working day delivery service or sent by email to the postal address or email address specified in the Application Form or any other postal or email address that you subsequently provide to us in writing

21.2 Any notice shall be deemed to have been received: (a) if delivered by hand, on signature of a delivery receipt or at the time the notice is left at the proper address; (b) if sent by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting or at the time recorded by the delivery service; and (c) if sent by email, at the time of transmission, or, if this time falls outside Business Hours in the place of receipt, when Business Hours resume.

21.3 This clause does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

22. How to make a complaint

If you wish to make a complaint about the services, please write to our Complaints Manager at the address set out at clause 3.1 above. Further information about the complaint's procedure is set out in the complaints policy on the Website or by following the link at <https://www.isipp.co.uk/complaints>

23. Cancellation Rights: Your right to change your mind

23.1 You have cancellation rights in the following events:

23.1.1 the establishment of your Member Scheme: and

23.1.2 the making of a Transfer to your Member Scheme

23.2 On each of the events detailed at clause 23.1 you will have 30 days to change your mind as detailed in clause 23.5 below.

23.3 You may exercise your cancellation rights by writing to us at the address set out In clause 3 of these terms and quoting your name and Member Scheme reference number.

23.4 When exercising your cancellation rights, you must confirm whether you wish to cancel your SIPP establishment or a Transfer to your Member Scheme.

23.5 Your right to cancel the establishment of your Member Scheme is separate from your right to cancel the Transfer to the Member Scheme.

23.5.1 For the establishment of your Member Scheme the 30 day cancellation period starts once we acknowledge the acceptance of your application by email or to the address that you have provided, and while this right of cancellation is available (and

you have not waived this right, as detailed at clause 23.6 below) we will not be able to invest any funds received in the SIPP.

23.5.2 For the making of a Transfer on application, the 30 day cancellation period will also start once we acknowledge the acceptance of your application by email or to the address that you have provided, For the making of a Transfer after application this will be acknowledge separately, as per the Transfer form completed.

23.6 In relation to your right to cancel on the establishment of your Member Scheme, you have the right to waive the cancellation period in order for us to invest your funds on receipt of transfer(s) or contribution(s). Where you elect to exercise this right, you will lose the right to cancel the Application.

24. Ceasing to be a Member

24.1 The Agreement, as amended from time to time, will continue to apply until your membership of the Scheme has ceased or in accordance with this clause.

24.2 You will remain responsible for the payment of all Fees and other relevant payments and charges as they fall due, up to an including the date of termination to the extent that they are not deducted from your Member Scheme.

24.3 We have the right to terminate the Agreement, our iSIPP Service, your Member Scheme and your membership to the Scheme in accordance with the Scheme Rules and HMRC requirements at any time by giving you not less than 30 days' notice (except in an emergency where we may not be able to give you such notice). We are entitled to do so at our discretion, but we shall not exercise this right unreasonably. If we do terminate we have the right to sell all of your Member Scheme investments/realise all the investments and hold the proceeds in your Member Scheme and make any levy charges and fees and charges at the current rates, pending receipt of instructions from you to transfer your Member Scheme to another registered pension scheme.

24.4 Termination shall be without prejudice to the completion of transactions already initiated by or on behalf of your Member Scheme. Termination shall not affect any rights which we or you have accrued or any outstanding obligations.

25. Financial Services Compensation Scheme (FSCS)

We are covered by the FSCS. This is a free and independent service which was set up to provide compensation if firms, authorised by the FCA, are unable to meet claims made against them. Compensation limits apply depending on the type of financial product Further information about the compensation arrangements is available on the FSCS website at www.fscs.org.uk

26. Changes to these terms

26.1 We have the right to vary or change the Terms upon providing you at least 30 days prior written notice of such variation. Any variation or change will take effect from the

date we specify on the notice.

26.2 We will normally only vary or change the Terms for a valid reason or reasons. Examples of a valid reason include but are not limited to:

- a) changes in the regulatory regime;
- b) changes in pensions or other relevant legislation;
- c) correcting evident errors;
- d) to reflect changes in our business, like ownership or how it operates;
- e) changes or updates to our banking arrangements and provisions;
- f) changes in our services which may impact the operation of your Member Scheme;
- g) changes in how we administer your Member Scheme or the iSIPP;
- h) to make our Terms easier to read and understand; and/or
- i) any other reason which we consider to be a valid reason for change.

26.3 Incidental amendments, such as the correction of clause numbering, clause cross referencing, typographical errors, clarity or drafting will be effected immediately and will be available on the website.

27. General

27.1 We and you agree that we shall only use each other's confidential information for the purposes of the Agreement between us. We and you will only disclose the other party's confidential information where expressly authorised by the other party to do so or if required to do so by law, by the courts, to a relevant authority or to a regulatory body.

27.2 Nobody else has any rights under the Agreement. This agreement is between you and us. No other person shall have any rights to enforce any of its terms.

27.3 If a court finds part of this agreement illegal, the rest will continue in force. Each of the paragraphs of these terms operates separately. If any court or relevant authority decides that any of them are unlawful, the remaining paragraphs will remain in full force and effect.

27.4 Even if we delay in enforcing these terms, we can still enforce later. If we do not insist immediately that you do anything you are required to do under these terms, or if we delay in taking steps against you in respect of your breaking this contract, that will not mean that you do not have to do those things and it will not prevent us taking steps against you at a later date. For example, if you miss a payment and we do not chase you, but we continue to provide the service, we can still require you to make the payment at a later date.

27.5 We may transfer this agreement to someone else. We may transfer our rights and obligations under these terms to another organisation. We will always tell you in writing if this happens and we will ensure that the transfer will not affect your rights under the Agreement.

27.6 The Terms are provided in English and any notices, communications and other documents (including the Relevant Documents) for your Member Scheme will always be in English.

27.7 We may record the content of incoming and outgoing calls for quality assurance, training and regulatory purposes. We reserve the right to disclose the contents of any recording to a relevant regulatory body, such as the FCA, HMRC or for use, as required, in any legal, regulatory or ombudsman proceedings.

28. Law and Jurisdiction

28.1 This agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation are governed by and construed in accordance with the law of England and Wales.

28.2 Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this agreement or its subject matter or formation.