

# SIPP

## TERMS AND CONDITIONS

These Terms and Conditions apply to the following self-invested personal pensions:

- Open Pension
- Simple Investment SIPP
- ProsperSIPP

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## 1. GLOSSARY OF TERMS

**Beneficiary** An individual who has an actual or prospective entitlement to receive benefits on the death of the member.

**Brand Name** The name under which The Sunlight Account: A Personal Pension Plan is being marketed.

**Crystallise** The expression used to describe the act of drawing benefits from all or part of your SIPP fund.

**Drawdown Pension Fund** That part of your pension fund you have designated to directly draw pension income.

**HMRC** Her Majesty's Revenue and Customs.

**In-Specie** Transferring an asset without selling it.

**Investment Custodian** The company in which London & Colonial agree terms of business with. The investment custodian may not necessarily be the same as the investment platform or discretionary fund manager used to manage your funds.

**Key Features Document** The document which sets out the key features of your SIPP.

**Lifetime Allowance (LTA)** The total amount of pension funds from all registered pension schemes that an individual may accumulate over their lifetime not subject to an additional tax charge. The LTA is determined by HMRC.

You may have a Personal Lifetime Allowance that is greater or less than the standard Lifetime Allowance.

**Member** An individual who enters into arrangements for a personal pension with London & Colonial.

**Pension Commencement Lump Sum (PCLS)** An amount not exceeding 25% of your uncrystallised fund, or 25% of your available LTA, whichever is the lower, which can be taken without an income tax charge.

**Safeguarded Rights** Pension benefits that contain a guarantee e.g. guaranteed annuity rates or defined benefits.

**Scheme** The Sunlight Account: A Personal Pension Plan (herein referred to as The SIPP / Your SIPP / The Self-Invested Personal Pension).

**Scheme Administrator** The person / company responsible for fulfilling certain functions including accepting contributions, paying benefits, providing reports to HMRC and paying certain tax charges and to carry out the regulated activity of operating a Personal Pension scheme.

**Scheme Trustee** The person / company which has been appointed under the trust deed and rules to act as trustee of the scheme or its successor.

**Taxable Property** Defined by HMRC as Tangible Movable Property e.g. works of art, classic cars, etc. and Residential Property.

**Trust Deed and Rules** The trust deed and rules (as amended) that govern the Scheme.

**Uncrystallised Fund** The expression used to describe that part of your SIPP fund from which you have not drawn any benefits or have designated as Drawdown Pension Fund.

**We, our, us** London & Colonial Services Limited as the Scheme Administrator.

**You, your** You as a Member of the Scheme.

These Terms and Conditions give you important information about The Sunlight Account: A Personal Pension Plan which is a Self-Invested Personal Pension (SIPP) and set out how we operate the SIPP and explain your rights and benefits under it. These terms shall be governed by and interpreted in accordance with English law.

These Terms and Conditions should be read in conjunction with the Sunlight Account: A Personal Pension Trust Deed and Rules, and

the Schedule of Fees, Permitted Investments List and your SIPP Key Features and replace any earlier terms between you and us.

We do not provide financial, investment or tax advice under the Terms and Conditions. You are responsible for your choice of SIPP and the selection of investments you make. We are not responsible for the selection of investment, monitoring of investments or investment performance. We strongly recommend you seek advice from a suitably qualified financial adviser before joining the SIPP and making any investment decisions.

## 2. KEY DOCUMENTS

We have a legally binding agreement with you, which is formed by these key documents which are:

1. The Trust Deed and Rules
2. Your completed Application Form
3. The Schedule of Fees
4. The Permitted Investments List
5. These Terms and Conditions
6. The Key Features
7. Any subsequent documents we send to you confirming any changes to the above documents.

In addition to the above documents that form our legally binding agreement, the following documents provide important information to you: your personalised illustrations and your annual statement pack that we send to you. These should be read carefully and kept in a safe place for future reference.

## 3. LEGAL AND REGULATORY

These Terms and Conditions are between you and London & Colonial Services Limited as the Scheme Administrator.

The Sunlight Account: A Personal Pension Plan is an HMRC Registered Pension Scheme under Part 4 of the Finance Act 2004 with a Registered Pension Scheme Number of **00605757RN**.

Your SIPP is established under the Scheme's Trust Deed and governed by the Rules and any subsequent deeds and rules amending or replacing them.

The Scheme Trustee, London & Colonial Services Limited, will hold all the assets of the Scheme in accordance with the Trust Deed and Rules.

We will administer and operate the Scheme in accordance with the Trust Deed and Rules and these Terms and Conditions. In the event of any conflict in these terms with the Trust Deed and Rules, the Trust Deed and Rules will take priority. Unless the Key Features of your SIPP state otherwise, the features and benefits of the Scheme will be as stated in these Terms and Conditions.

We are authorised and regulated by the Financial Conduct Authority (FCA). Our reference number is 463876. You can check this information on the Financial Services Register by visiting the FCA's website <https://register.fca.org.uk/> or by contacting the FCA on 0800 111 6768.

Your SIPP is a contract between you and us. 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.

## 4. CHANGES TO THESE TERMS AND CONDITIONS

We can change these Terms and Conditions (including the Schedule of Fees and Permitted Investments List) for any of the following reasons:

1. to respond proportionately to changes in general law or decisions of the Financial Ombudsman Service or The Pensions Ombudsman or the Financial Services Compensation Scheme or of a court;

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2. to meet regulatory requirements;
  3. to reflect new industry guidance and codes of practice which raise standards of consumer protection;
  4. to reflect a change in our corporate structure that does not have a significant unfavourable effect on your rights under the Scheme but which does require us to make certain changes to these Terms and Conditions;
  5. to respond proportionately to changes in the Bank of England base rate, other specified market rates or indices or tax rates;
  6. to proportionately reflect other legitimate cost increases or reductions associated with providing the Scheme;
  7. to provide for the introduction of new or improved systems, methods of operation, services or facilities associated with providing the Scheme;
  8. to correct any mistake in the Terms and Conditions, provided the correction does not have a significant unfavourable effect on rights that you have as a result of the mistake; or
  9. to reflect the appointment by us of alternative third parties to provide services under the Scheme or to respond proportionately to changes in the terms or charges of any third parties appointed under the Scheme.

We will give you notice of any change under section 4 in advance where practicable, or at the earliest opportunity after the change where advance notice is not practicable. We aim to review these Terms and Conditions regularly.

Further, we can change these Terms and Conditions including the Schedule of Fees and Permitted Investments List if we have any other valid reasons for doing so. We will not charge for transferring out your individual funds if:

1. a change under section 4 has any unfavourable effect on your rights under the Scheme; and
2. we receive your written request to transfer within 30 days of notice of the change.

Although, in these circumstances, we will not charge for the transfer, any outstanding charges will still be payable and any fees and charges for cashing in or selling assets, or for making an in-specie transfer of any asset will still be charged.

## 5. CLIENT CATEGORISATION

We are required by the FCA to categorise our clients. We will categorise you as a retail client, as defined by the FCA. You may request an alternative categorisation subject to our approval.

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 we approve an alternative categorisation, 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 financial adviser or contact us directly.

## 6. MEMBERSHIP

We can accept applications from you if you are aged 18 or older. By signing the Application Form a legally binding agreement is created and you are accepting:

1. the Trust Deed and Rules
2. the Permitted Investments List

3. the Schedule of Fees; and
4. the Term and Conditions set out in this document

These documents are available from our website, your financial adviser or directly from us.

We may allow you to submit your completed Application Form that has been electronically or digitally signed by you or your legal guardian. If we accept this application with an electronic or digital signature, your use of this format will be deemed to be acceptance of these Terms and Conditions in their entirety.

We may allow you to submit a paper Application Form. There will be an additional fee applied to the setting up of your SIPP. This is shown in the Schedule of Fees.

We have the right to decline your application at our discretion.

By giving us instructions or issuing requests to us in relation to your SIPP, you will be confirming your acceptance of these Terms and Conditions.

Your SIPP will represent a single arrangement under the Scheme unless:

1. we receive a transfer payment that represents a drawdown pension fund; or
2. we decide that it should comprise two or more separate arrangements.

We will notify you (or your financial adviser) if 2 applies.

## 7. COMMUNICATION AND INSTRUCTIONS

### ***Our communications to you***

Our formal communications to you will be provided in writing, in English, either via your financial adviser (normally) or direct to you. If we send a communication via your financial adviser, you are treated as having received it when the financial adviser receives it (or is deemed to have received it).

If we send a communication direct to you, we will select a method of communication that complies with the requirements of any applicable law and is in accordance with any specific instructions that we receive from you. It is important to note that the Simple Investment SIPP is by electronic communication only. For all other products, where practicable we will communicate with you using electronic mail (email), using your last known email address according to our records. Any communication sent by email will be deemed to have been received once sent unless your email provider has rejected delivery. If communicating with you by post, we will write to you at your last known address for correspondence according to our records. Any communication sent by post will be deemed to have been received seven working days after it was posted. Verbal statements by us cannot be relied upon unless confirmed by us in writing.

You must notify us as soon as possible, but always within 30 days, if any of your contact details change. This includes changes to your permanent residential address or email address.

### ***Your communications with us***

Instructions about your SIPP, including but not limited to instructions that relate to contributions, transfer payments, benefits, payment of adviser charges to your financial adviser or your investment instructions, must be:

1. communicated to us in writing, via email or letter, and may require a signature depending on the instruction\*;

\* for some instructions we may require a signed letter or our prescribed forms to be completed (these are available upon request).

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2. submitted to us via your financial adviser or direct to us;
  3. identifiable by including your full name and SIPP reference number; and
  4. actually received before they are effective, at the following address:  
London & Colonial Services Limited, Rockwood House, 9-17  
Perrymount Road, Haywards Heath, West Sussex RH16 3TW, or  
via email at [ServicingTeam@londoncolonial.com](mailto:ServicingTeam@londoncolonial.com)

Instructions we receive from your financial adviser will be treated as if they are from you.

We shall treat the instructions that we receive from your financial adviser on the basis that they have your full authority and permission to give such instructions and that they have advised you in accordance with their duties and responsibilities.

It is your responsibility to ensure all instructions we have received from your financial adviser reflect your wishes.

We can agree with you or give you notice that instructions should be submitted to a relevant third party instead of to us. For example, we can agree with you that your investment instructions should be submitted direct to a Discretionary Fund Manager (DFM) or to the provider of a share dealing facility or investment product, in accordance with the separate Terms and Conditions governing those services or investment products.

You authorise us:

1. to rely on, and treat as fully authorised and binding on you, any decision or instruction which purports to have been given by you without further enquiry by us; and
2. to accept such a decision or instruction as genuine, without the need for further investigation as to the authority or identity of the person giving it, or purporting to give it, provided the instructions have been received in good faith and without negligence.

We do not accept liability for loss arising out of, or in connection with, you or your financial adviser having sent an instruction which is not received by us.

## 8. CONTRIBUTIONS

You and/or your employer and/or third parties (if applicable) may make contributions subject to any requirements we have for verifying identity and anti-money laundering checks. You are responsible for obtaining the third party's consent for us to carry out these checks.

We can accept single or regular contributions into your SIPP.

The method of payment for contributions is determined by us and may be changed at any point, without notice. At the time of writing, ad hoc contributions can be paid by BACS, CHAPS, or Faster Payments. Regular contributions must be paid by standing order. We do not accept contributions by in-specie transfer of assets.

Payment of contributions cannot be made in by cash, debit card or credit card. We will not accept post-dated cheques. You will be unable to pay in cheques at a branch of a bank.

Personal contributions will normally be treated as being paid net of basic rate of tax, which we will reclaim from HMRC, if you are entitled to tax relief on the contribution. It is your responsibility to inform us if you are not entitled to tax relief on the whole or part of the contribution. It normally takes between 6-11 weeks for tax to be paid by HMRC and paid into your SIPP. You are responsible for claiming any higher or additional rate tax relief to which you are entitled.

The value of the tax reclaim can only be invested once it has been received into your SIPP designated bank account and the money has cleared.

Any contributions paid by your employer will be paid gross. It is their responsibility to reclaim tax relief directly from HMRC.

It is your responsibility to ensure that all contributions are within the allowable limits set by HMRC and for any tax payments that may apply if you exceed those limits.

Any interest payable to HMRC on overpaid tax relief will be deducted from your SIPP. If insufficient cash is available in your SIPP designated bank account we will disinvest in accordance with the default disinvestment instruction in accordance with these terms and conditions.

At our discretion, and where permitted, contributions may be refunded. The amount returned may be less than the amount originally paid due to any fees that we may apply or a decrease in investment value.

If your employer makes contributions, any contributions that have been deducted from your pay, are made in accordance with the agreement between you and your employer.

Once you have accessed any of your pension savings by taking income using Flexi-Access Drawdown or by taking an Uncrystallised Funds Lump Sum you will be subject to the Money Purchase Annual Allowance from that tax year onwards.

When making a contribution you must take into consideration the annual allowance and the money purchase annual allowance. Any amount paid into registered pensions above the annual allowance or money purchase annual allowance will be subject to a tax charge at your marginal rate. We recommend that you speak to your financial adviser when starting or amending contributions in to your SIPP.

All contributions will be invested in accordance with investment instruction as provided in the completed Contribution Form or any subsequent investment instructions being received. If no investment instructions are received, all monies will be held in cash in your SIPP designated bank account.

## 9. TRANSFERS IN

You may transfer all or part of your other pension scheme entitlements into your SIPP subject to our consent and in accordance with HMRC's transfer rules and regulations. This includes benefits already in drawdown pension. We reserve the right to refuse to accept any transfer.

Transfers in can be made by cash payment, by transferring assets in-specie or a combination of both. If you wish to transfer assets in-specie you must provide us with details of the assets to be transferred prior to the transfer being initiated. Assets must comply with our Permitted Investments List, and therefore we cannot guarantee that we will accept such a transfer.

We will not accept a transfer in from a Defined Benefit scheme or any scheme that contains Safeguarded Rights unless a suitably qualified financial adviser has advised on the transfer.

We are not authorised to give advice, nor do we check your transfer application for suitability. It is your responsibility to ensure that any transfer of benefits is in your best interests.

Any individual who has become entitled to drawdown pension on the death of a member under another registered pension scheme can apply to transfer the entitlement into the Scheme for the purpose



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of continuation of drawdown pension. The application must be in writing on our prescribed form, which includes the individual's agreement to these Terms and Conditions. We reserve the right to decline such an application at our discretion. If we accept the application, the individual is treated as a Beneficiary.

## 10. RIGHT TO CANCEL

On your request to transfer benefits to your SIPP we will issue you 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 by contacting us in writing at the following address: London & Colonial Services Limited, Rockwood House, 9-17 Perrymount Road, Haywards Heath, West Sussex RH16 3TW, or via email at [ServicingTeam@londoncolonial.com](mailto:ServicingTeam@londoncolonial.com)

If you change your mind we cannot guarantee that the pension scheme that transferred your pension benefits will agree to receive them back and it is your responsibility to find a suitable alternative pension scheme.

If you change your mind after we have received a transfer payment from another pension scheme, we will endeavour to recover any adviser fees that were deducted from the transfer payment. However, if these are not returned to us by the adviser, we will deduct the amount of the adviser fee from the amount which we will transfer back and it will be your responsibility to reclaim the amount of the adviser fee directly from your adviser.

On exercising your right to cancel, you will not be charged for our initial costs in setting up the SIPP. However, if we have already received a transfer payment by the time that you cancel you may incur transactional costs arising from the investment (and subsequent disinvestment) of assets that have already been made.

## 11. SCHEME TRUSTEE BANKING ARRANGEMENTS

All monies are deposited in a pooled bank account. We will notionally record any relevant amounts in your designated SIPP bank account records. We will pay money out of the pooled bank account on your behalf and debit relevant amounts from your designated SIPP bank account records.

The pooled bank account is operated exclusively for use by the Scheme Trustee. You can find details of which bank holds money on our website, under the document entitled '[Interest Rates](#)'.

Currently, no charges are applied to your designated SIPP bank account in relation to the normal operation of the pooled bank account but we shall be entitled to require you to pay any such charges if they are levied by the bank. We will notify you if this occurs.

If your designated Sterling SIPP bank account has a credit balance it will earn interest, paid free of tax, based on the amount of money in your designated Sterling SIPP bank account and the rate of interest determined by us. The rates of interest we pay to members will be published on our [website](#) and may be different to the rate of interest the bank pays to us (which will usually be based on the aggregate of all cash held by us generally). We are entitled to receive and retain any such difference between the rate the bank pays us and the rate earned.

Any changes to the basis of interest and/or the interest rate applicable will be published on our website for a minimum of 30 days before such change(s) will take effect.

We may require you to maintain a minimum balance within your designated SIPP bank account, at the time of transferring money to your chosen investment provider. The minimum balance retained will be appropriate to the regular transactions from your designated SIPP bank account (e.g. drawdown income payments, Scheme fees), and the liquidity of the investment.

It is your responsibility (or the responsibility of your financial adviser or investment managers) to ensure there are sufficient funds credited within your designated SIPP bank account to meet any single or regular payments including our fees. If there is insufficient money held in your designated SIPP bank account to make such payments including benefits payable to you, we will not make payment until sufficient monies have been received.

You agree that we may instruct the investment manager or investment provider to transfer monies from their bank account to the pooled bank account to meet the liquidity requirements of your SIPP in accordance with your standard disinvestment instructions as detailed in section 14.

In the event of a default by the Scheme bankers for the pooled bank account, your SIPP will share proportionately any shortfall in the pooled bank account. We or you may be able to claim under the Financial Services Compensation Scheme.

We do not permit overdrafts in the designated SIPP bank account.

## 12. APPOINTING A FINANCIAL ADVISER

You must appoint a financial adviser when you apply for your SIPP.

Your financial adviser must provide us with their full details upon application and must be authorised or regulated by the FCA (or if based outside of the UK, provide evidence that they hold appropriate permissions in the jurisdiction in which they operate).

Your financial adviser must agree to our Terms of Business.

You are responsible for monitoring the performance of your financial adviser.

We will facilitate the payments of initial and ongoing adviser fees which are agreed by you with your financial adviser on a genuinely commercial basis. We will only pay adviser fees in respect of the advice given on the SIPP and fully disclosed in the application or any other subsequent instruction as agreed by you. You must satisfy yourself as to your financial adviser's terms of business with you including any adviser fees that you will pay them. We recommend that you agree all adviser fees with your financial adviser before appointing them.

The maximum initial adviser fee that we will normally pay (subject to your authority) is 5% inclusive of VAT of the amount transferred to your SIPP.

The maximum ongoing adviser fee that we will normally pay (subject to your authority) is 1% inclusive of VAT of the value of your SIPP.

We reserve the right to request further information for any payments made to your adviser. If such information is not provided or sufficient, we reserve the right to amend or decline to pay some or all of the payment.

We will assume that your appointed financial adviser remains authorised to act on your behalf until such time as you withdraw your authority. You must notify us in writing that you have withdrawn your authority. We require you to provide us your authority to appoint a new financial adviser, providing they meet our appropriate regulatory requirements and have agreed to our financial adviser terms of business.

We may terminate our relationship with your financial adviser if they do not comply with our Terms of Business or cease to hold appropriate permissions to act as a financial adviser.

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### 13. INVESTMENTS

The range of investments permitted within your SIPP is set out in the [Permitted Investments List](#), which is available on our website under the relevant sections for either the Simple Investment SIPP or Open Pension products or on request.

All investments will be held by the Scheme Trustee or on the Scheme Trustee's behalf by an investment firm, nominee or third party custodian.

Your entitlement as a member of the Scheme is to pension benefits in accordance with the key documents that form the contract with you based on the net value of investments and other assets held by the Scheme Trustee on behalf of your SIPP after the deduction of costs, and any liabilities.

We reserve the right to decline an investment if:

1. it does not meet the Permitted Investments List
2. there is insufficient money available in your designated SIPP bank account to make the investment
3. it is contrary to our internal investment and/or risk policies
4. it conflicts with the Scheme Trustee's duties imposed by trust law, in particular the Scheme Trustee's duty to act in the best interests of the holder of the SIPP, a Beneficiary or a potential beneficiary
5. it could expose the Scheme Trustee to a liability greater than the value of your SIPP
6. it is a complicated investment and expensive to administer
7. we are unable to value the investment regularly

We will inform you as soon as possible if we decline any investment you request.

We will not advise on the general or specific merits, suitability or appropriateness of any actual or proposed investment purchase or disposal and therefore you do not benefit from protection of the rules on assessing suitability.

Any investment income or capital gains arising from the assets of your SIPP and interest earned on your designated SIPP bank account will be credited to, and form part of, the assets held on behalf of your SIPP. Any loan or interest expense relating to your SIPP will be debited from, and form part of, the liabilities of your SIPP.

You are responsible for selecting, and giving us instructions about, the investments for your SIPP. You can do this yourself, using your own judgment or using advice from one or more financial advisers or you can arrange for one or more investment managers, subject to our approval, to select and give instructions about investments for you. All investment instructions must be communicated in accordance with section 7.

We may direct the investment custodian to dispose of any investment without either consultation with you or your prior agreement:

1. if, in our reasonable opinion, continued retention of such investment would be unlawful or would impose tax or other costs on us or your SIPP or expose us or your SIPP to liabilities which, in each case, your SIPP may not be able to meet;
2. if, in our reasonable opinion, the investment needs to be disposed of:
  - a. to return any tax or transfer payment;
  - b. to pay any costs or other liabilities;
  - c. to meet any tax liability that may arise; or
  - d. to restore any minimum balance required to be held in the designated SIPP bank account;
3. if an investment is not or is no longer a type allowed by the current allowable investments as published in the Permitted Investments List;

4. if disposal of the investment is required by the terms of any applicable agreement, for example a co-ownership agreement;
5. in order to comply with the terms of a court order; or
6. following your death in order to secure the payment of death benefits.

Any disposal of investments will be in accordance with these Terms and Conditions. We will inform you as soon as reasonably practicable if an investment is disposed of in accordance with this paragraph.

We will not ask the Scheme Trustee to exercise, or ask an investment manager to exercise, voting rights in respect of any investment unless you ask us to; however we are not obliged to and neither is any investment manager under any obligation to vote in accordance with your wishes. We will not direct the Scheme Trustee to appoint a representative to vote in respect of any investments in your SIPP.

We may receive information from investment managers or fund providers notifying us of any corporate actions in respect of investments held. We will take all reasonable endeavours to send these notices to you in a timely manner. We shall not be responsible for any loss or foregone profit resulting from you not receiving these notices in good time unless such loss or foregone profit results from fraud, wilful misconduct, negligence or breach of regulatory duty on the part of any company within the STM / London & Colonial Group, or the fraud, wilful misconduct, negligence or breach of regulatory duty of any of their employees or agents.

We will not be responsible for any loss (including loss of profit) in relation to, or reduction in value of, any investment:

1. 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 company within the STM / London & Colonial Group, or the fraud, wilful misconduct, negligence or breach of regulatory duty of any of their employees or agents;
2. not acquired or not disposed of in accordance with our rights under these Terms and Conditions;
3. disposed of in accordance with these Terms and Conditions unless such loss or reduction results from fraud, wilful misconduct, negligence or breach of regulatory duty on the part of any company within the STM / London & Colonial Group, or the fraud, wilful misconduct, negligence or breach of regulatory duty of any of their employees or agents;
4. 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 company within the STM / London & Colonial Group; or
5. which results from any action or omission of any nature whatsoever by any fund provider of an investment held by the Scheme Trustee or, in relation to that investment, by any nominee, banker, custodian or other person providing services to:
  - i. that fund provider; or
  - ii. any company within the STM / London & Colonial Group where such service provider has been chosen by you or the fund provider.

Neither we nor any company within the STM / London & Colonial 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 and therefore you do not benefit from the rules on assessing suitability.

Neither we nor any company within the STM / London & Colonial Group will be responsible for advice given by an investment manager or any exercise of discretion by an investment manager.

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We may amend the types of investments stated in the Permitted Investments List at any time. Where an investment previously allowed ceases to be allowed under our Permitted Investments List and your SIPP held the investment immediately before the change, we will contact you to agree the action required. However, in the absence of agreement from you, we may decide the action that needs to be taken. Unless we are required to stop allowing an investment by law or regulation we will meet the reasonable costs incurred in its disposal.

Our Permitted Investments List will be made available on our [website](#) or on request and you will be responsible for ensuring that your investment choices fall within the Permitted Investments List as amended from time to time, and differs depending on the allowable assets within your SIPP.

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 you 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.

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.

If you hold any investments that are deemed illiquid we may retain a cash sum equivalent of up to 4 years of our fees in your designated SIPP bank account.

## 14. DISINVESTMENT

On occasions the cash held in the designated SIPP bank account may not be sufficient to meet the full amount of payments due from your SIPP. In order for us to be able to process an automatic payment of any pension income that may be due, or to make any other payments required, it may be necessary for us to disinvest from other liquid investments held within your SIPP in order to make such payment(s) possible. Liquid investments are normally held with one of the following investment custodians on behalf of the Scheme Trustee:

1. Investment Manager
2. Insurance Company
3. Stockbroker
4. Investment Platform/WRAP

The default disinvestment instruction will apply to those liquid investments held with an investment custodian. All future disinvestments will be carried out on the basis selected in your Application Form or any subsequent instruction received from you, your financial adviser or investment manager.

You are able to change the investment custodian used for the disinvestment instruction at any time.

For the purpose of disinvestment we will ignore any investments that in our opinion, at the time we carry out the disinvestment, are not capable of being sold within a reasonable time period, or for what we would consider to be a reasonable price. If we have been asked to disinvest from an illiquid investment and we cannot do so, your standard disinvestment instruction will default to: take from the investment custodian with the largest value of liquid investments and take from that investment custodian's cash account first then any remainder proportionally from each liquid investment within (where applicable).

Some investment custodians charge a fee for disinvesting from

each individual investment, and that as a result of this the total fee payable may increase noticeably if disinvesting across a large number of investments.

London & Colonial Services Limited may charge a fee for each movement of money into the designated SIPP bank account. Details of our fees can be found in our Schedule of Fees available on our website [www.londoncolonial.com](http://www.londoncolonial.com).

If the chosen investment custodian is a DFM, we will request that they sell the necessary investments in order to send us the required amount of cash. Should you close the account with the DFM and do not notify us of a new disinvestment instruction, your standard disinvestment instruction will default to take first from the investment custodian with the largest value of liquid investments and take from that investment custodian's cash account first then any remainder proportionally from each liquid investment within it (where applicable) until you notify us of a new standard disinvestment instruction.

If the account with the investment custodian selected in the Application Form - or another investment custodian that you later request we use for your disinvestment instruction - is closed, your standard disinvestment instruction will default to take from the investment custodian with the largest value of liquid investments and take from that investment custodian's cash account first then any remainder proportionally from each liquid investment within it (where applicable) until you notify us of a new standard disinvestment instruction.

If the value of the investments held with your selected investment custodian is not sufficient to cover the amount of funds required, your standard disinvestment instruction for the remainder of the disinvestment will default to take from the investment custodian with the largest value of liquid investments and take from that investment custodian's cash account first then any remainder proportionally from each liquid investment within it (where applicable).

You may ask us to disinvest all or part of your investments at any time.

Proceeds of any sale of investments will be deposited in your designated SIPP bank account until we receive any further instructions from you, your financial adviser or investment manager.

## 15. INVESTMENT MANAGEMENT

You may ask us to appoint an investment manager to:

1. open an investment dealing account or platform account to enable you to give instructions to acquire and dispose of investments on behalf of your SIPP on an execution only basis
2. open an account with the investment manager who will advise you on how all or part of your SIPP should be invested
3. open an account with the investment manager who will make investment decisions on your behalf on a discretionary basis on all or part of your SIPP.

You may appoint more than one investment manager for different parts of your SIPP. If you do not appoint an investment manager for your SIPP, you will be restricted in the types of investment account you can instruct us to open and the assets that can be held within that investment account. You will also be subject to the terms and conditions of the member trading agreement (available on our website).

The appointment of an investment manager is subject to our approval and for any investment manager that does not meet our requirements we reserve the right not to appoint that investment manager to your SIPP. Before we can appoint an investment manager, the investment manager must agree to our Terms of Business and operational requirements.



If you have chosen to appoint an investment manager to all or part of your SIPP on a discretionary basis you will be required to complete the relevant documentation provided by the investment manager. The investment strategy (after taking into account the level of risk to be assumed) will be set out in the documentation which will detail the terms and conditions under which the investment manager will execute transactions in relation to your SIPP. These terms will be formally entered into by the Scheme Trustee and us as the Scheme Administrator on behalf of your SIPP.

We are not responsible for your choice of investment manager and we will not act as investment manager for your SIPP.

Once we have received confirmation that an investment account has been opened we will release cleared monies to the investment account in accordance with your instructions.

Any costs, fees or expenses arising from the appointment of the investment manager will be met by your SIPP, which may be deducted either directly from investments held or from the cash held within your designated SIPP bank account. Where there are insufficient monies available within your designated SIPP bank account you agree that in order to cover any shortfall we may disinvest from your investments in accordance with the standard disinvestment instruction in place unless you settle the amount personally within 30 days of it becoming due.

Where an investment is purchased by the investment manager that is not in accordance with the Permitted Investments List, we will have the right to instruct the sale of the investment as soon as reasonably practical 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 the sale of the investment.

We may request that you choose an alternative investment manager or investment custodian within a reasonable period of time, if your chosen investment manager or investment custodian fails to observe the terms and conditions we have agreed with them.

If your chosen investment manager ceases to have the required authorisations or permissions we will request that you appoint another investment manager and any investments held by the former investment manager will be transferred to your newly appointed investment manager. Alternatively, we may require any investments held by the former investment manager be sold within a reasonable time.

## 16. SELF-MANAGED INVESTMENT

If you choose to act as your own investment manager, you will be limited to those investments set out in the London & Colonial Permitted Investment List for this purpose. If you need to open an execution only stockbroker account, then you will be able to choose from the list of firms made available by us.

## 17. BENEFITS AT RETIREMENT

You may normally choose to crystallise part or all of your SIPP fund at any time on or after your 55th birthday or earlier if we are satisfied that the HMRC conditions for an ill-health pension are met. These conditions will require us to be satisfied that you are and will continue to be incapable of carrying out your current occupation due to physical or mental impairment and that you have ceased to carry out that occupation. You will have to provide any medical evidence we request.

HMRC rules on serious ill-health lump sums allow you to crystallise all or part of your uncrystallised fund at any age (including before age 55) if both of the following conditions are met:

1. we have medical evidence from a registered medical practitioner that you are expected to live for less than one year; and
2. you have not used up all of your lifetime allowance.

Serious ill-health lump sums paid to you at age 74 or earlier are free of UK income tax. If you are aged 75 or older at the date of payment we will deduct UK income tax at your marginal rate from the lump sum before it is paid.

When you crystallise part or all of your SIPP fund to draw benefits, you can normally choose to take up to 25% of the amount crystallised (subject to lifetime allowance) as a pension commencement lump sum (PCLS) without incurring a tax charge. A higher or lower amount may be available if you had transitional rights at 6 April 2006.

If you take a pension commencement lump sum you must then designate an amount equal to three times that sum in order to provide yourself with a pension income. This can be in the form of:

1. flexi-access drawdown taken directly from your drawdown pension fund; or
2. a lifetime annuity bought from an insurance company of your choice; or
3. capped drawdown taken directly from your drawdown pension fund – this is only available if you had designated part of your SIPP fund to capped drawdown before 6 April 2015 and that part is still in capped drawdown; or
4. a combination of these.

In respect of any of your SIPP fund that you have designated to capped drawdown the following applies:

1. the amount of capped drawdown you take each year must not exceed the maximum amount allowed as calculated at the last review;
2. we will recalculate the maximum amount every 3 years and each year after you reach age 75;
3. we will also recalculate the maximum amount:
  - a. each time you designate further funds to capped drawdown;
  - b. if you opt to use part or all of your drawdown pension fund to purchase a lifetime annuity;
  - c. if you request a recalculation of maximum amount;
  - d. on application of a pension sharing order;
4. you can request to convert to flexi-access drawdown at any time.

In respect of any of your SIPP fund that you have designated to flexi-access drawdown the following applies:

- the minimum amount that you may withdraw, at any time, is 0% of your drawdown pension fund and the maximum is 100%.

The following applies to both capped drawdown and flexi-access drawdown:

1. we will pay your pension income as you indicate. You may elect to receive payments monthly, quarterly, half-yearly or yearly. We will make the payments by direct credit to the personal bank account nominated by you. We will stop payments when you die. We will require verification of your personal bank account before we can make any income payments to you;
2. 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. Instructions must be given in accordance with section 7 of these Terms of Business;
3. you are responsible for ensuring that sufficient cleared monies are held in your designated SIPP bank account 10 business days before the payment date or we may not make the payment;

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4. you can choose to purchase a lifetime annuity at any time with part or all of the drawdown pension fund; and
  5. for any calculation of benefits or the recalculation of the maximum amount (for capped drawdown only) all assets held within your SIPP must have a current market value. In cases where an independent valuation is required, e.g. commercial property or unquoted shares, we will inform you that an independent valuation is required; any costs arising from obtaining a valuation will be paid from your SIPP.

If you wish to take a lump sum from your Uncrystallised Fund, with the agreement of the Scheme Trustee you may, as an alternative to a PCLS, choose an uncrystallised funds pension lump sum. Of the amount taken, 25% (or 25% of your available LTA, if less) will be tax-free and balance taxed as earned income in the UK at your marginal rate of income tax.

**Before we pay any benefits to you, we will send you an illustration showing the effect of taking benefits on your pension fund.**

## 18. TAXATION OF BENEFITS AT RETIREMENT

All pension income payments made to you under this Scheme or any lifetime annuity that you have purchased using your crystallised fund will be subject to income tax in the UK, using the PAYE system.

If you are a non-UK resident, then you may be able to reclaim this tax, but this will depend upon your individual circumstances and the tax rules of your country of residence. Specialist international tax advice should be sought in these circumstances.

## 19. DEATH BENEFITS

The Scheme Trustee is responsible for deciding who should receive death benefits and the amount each potential beneficiary shall receive. All payments are made at the Scheme Trustee's discretion based upon the list of potential beneficiaries described in the Trust Deed and Rules. When making payments, the Scheme Trustee will take into account your wishes, provided that these have been made in writing and sent to the Scheme Trustee for this purpose.

If following your death you wish us to make a payment of any lump sums to a trust, we are able to do this, but cannot provide advice on the validity of the trust and you should seek professional advice on this.

On your death we may pay a lump sum to each Beneficiary who the Scheme Trustee has determined will receive benefits. Alternatively, the Scheme Trustee may allow Beneficiaries to choose to receive flexi-access drawdown instead of receiving part or all of their lump sum. Beneficiaries making such a choice will also be able to request that the value of their Drawdown Pension Fund is transferred to another Registered Pension Scheme or Recognised Overseas Pension Scheme in their own name. Transfers will be made at our discretion and must meet HMRC requirements.

## 20. TAXATION OF DEATH BENEFITS

If you die aged 74 or less then both lump sum and pension income benefits are payable free of UK tax.

If you are aged 75 or over at your death, then we will deduct UK income tax from each payment made, whether lump sum or pension income, for both UK and non-UK residents. If the recipient is a non-UK resident, then that individual may need to take specialist advice as to whether they can reclaim the UK tax paid, and the payment of any taxes in their local jurisdiction.

Where the payment is to an individual who is receiving the payment in their capacity as:

- a trustee (but not a bare trustee)
- a personal representative
- a director of a company
- a partner in a firm, or
- a member of a limited liability partnership

The payment is not treated as their income for tax purposes. Instead, we as the Scheme Administrator are liable to the special lump sum death benefits charge (currently 45%) on the amount paid.

## 21. BENEFITS IN EXCESS OF THE LIFETIME ALLOWANCE

If, when benefits come into payment, either on death or retirement, the total value of benefits crystallised over your lifetime exceeds your personal lifetime allowance, then the excess will be subject to an additional lifetime allowance tax charge.

If you are aged 74 or less, when the excess occurs you may choose to take the excess as a lump sum, subject to a tax charge of 55% or as pension income subject to a tax charge of 25%.

If you are aged 75 or older, when the excess occurs, the whole of the excess will be subject to income tax at your marginal rate.

Any lifetime allowance charge will be deducted from your SIPP by us as soon as you commence taking benefits where your accumulated crystallised pension funds exceed your personal lifetime allowance. You agree to us making such deductions as necessary. You also agree to provide us with such information necessary to calculate any lifetime allowance 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.

## 22. STATEMENT AND VALUATIONS

An annual statement will be sent to you and your financial adviser (if applicable) on or around your SIPP anniversary date.

Where we are required to provide information to you under HMRC requirements, we will do so. Such information will be provided in accordance with statutory timescales and may include:

- a flexible access statement (if you flexibly access your pension savings within your SIPP);
- a lifetime allowance statement when benefits are crystallised in your SIPP;
- a pension saving statement (if the Scheme Trustee has agreed to you paying regular contributions).

Transaction statements and member information will be available online at this link: [www.londoncolonial.com/client-area/](http://www.londoncolonial.com/client-area/). Where we undertake the facilitation of a transaction for you, we will send confirmation that the transaction has been successful no later than one business day following execution.

Valuation of investments held within your SIPP will be available online via our website, the values shown are updated as and when we receive valuations from your chosen investment provider(s).

Ad hoc valuations statements can be issued by us on request, although we may charge an additional fee for this. We will notify you of the fee when you make an ad hoc valuation statement request.

In cases where an independent valuation is required, e.g. commercial property or unquoted shares, we will inform you that an independent valuation is required; any costs arising from obtaining a valuation will be paid from your SIPP.

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## 23. FEES AND COSTS

1. You acknowledge that a copy of the Schedule of Fees has been provided to you. Additional copies are available on our website.
2. The fees payable to us in respect of your SIPP are set out in the Schedule of Fees.
3. We may increase our fees in line with the increase to the Index of 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.
4. We may make other increases or changes to our fees by amending these terms in accordance with section 4.
5. We will also be entitled to charge to your SIPP any of the following costs:
  6. all expenses incurred by us or the Scheme Trustee (including claims, losses and liabilities) in acquiring, holding, disposing of, transferring or valuing any investment or other asset of your SIPP;
  7. all fees, commissions, charges, disbursements and other costs charged by any investment manager, nominee, banker, custodian, solicitor, surveyor, mortgagee 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;
  8. all taxes, duties, levies or other liabilities to which we or the Scheme Trustee become responsible for as a result of purchasing, holding, disposing of or transferring any investment or other asset allocated to your SIPP;
  9. any other liabilities or Scheme Sanction Charges (see section 24) payable or tax refunds due;
  10. any taxes, duties or levies (including VAT) in respect of fees, charges or costs or amounts to which we or the Scheme Trustee become responsible for ; and
  11. any administrative costs incurred by us or the Scheme Trustee (including legal expenses, disbursements or other costs) in complying with any court orders served on us and/or the Scheme Trustee relating to you, your SIPP or investments relating to your SIPP.

Provided that this paragraph 5 will not apply to the extent to which such costs are attributable, directly or indirectly, to any fraud, negligence, wilful default or breach of regulatory duty on the part of any company within the STM/London & Colonial Group or any of their employees or agents.

6. Subject to paragraph 7, if we or the Scheme Trustee are required to:
  1. pay any tax or levies imposed on your SIPP or monies allocated in respect of it; or
  2. 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 as to how the levy, tax, liability, charge or other payment has been calculated.
7. Paragraph 6 will not apply to the extent that the relevant event is attributable, directly or indirectly, to any fraud, negligence, wilful default or breach of regulatory duty on the part of any company within the STM/London & Colonial Group or any of their employees or agents.
8. 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 allow you to meet these costs personally in a manner directed by us. We will give you 30 days' written notice to enable you meet these costs personally. If you do not comply with these requirements, we may direct the Scheme Trustee to dispose of investments in accordance with our order of disposal policy in order to pay the amounts due. See section 14 for further information.

9. 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.
10. We will continue to be entitled to our charges and to recover all costs and liabilities as referred to in paragraphs 2 to 9 (including any such charges falling due and any such costs and liabilities incurred after your death) until all of the assets within your SIPP, including the amount represented by the balance in your SIPP bank account records, have been transferred out of your SIPP in accordance with these Terms and Conditions.

## 24. SCHEME SANCTION CHARGE

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 company within the STM / London & Colonial 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.

The tax charges mentioned in this paragraph are based on our understanding of the relevant legislation as at April 2018 and may be subject to change.

## 25. TRANSFERS OUT

You can request us to transfer the value of your SIPP to another Registered Pension Scheme or a Qualifying Overseas Pension Scheme at any time, subject to applicable legislation and HMRC rules, by completing and returning our Transfer Out Request form (available upon request). In some circumstances, depending upon who you are transferring to, the request may be made via Origo – an industry tool used to transfer pensions between two pension schemes.

A transfer out may be made in cash or in-specie, you must provide us with instruction how you wish the transfer out to be made. It may not be always possible to comply with your request, for example we may not be able to sell some assets to transfer out in cash or transfer some investments in-specie to your new pension provider.

A full transfer out will result in closure of your SIPP.

## 26. CLOSURE OF YOUR SIPP

1. Whilst you may close your SIPP at any time, these Terms and Conditions will continue to apply until the assets within your SIPP are extinguished either through:
  2. the payment of a transfer value to another Registered Pension Scheme or Qualifying Recognised Overseas Pension Scheme; or

3. the purchase of a pension annuity provided you have reached your normal minimum retirement age or such other age permitted by legislation; or
  4. the withdrawal of your entire SIPP fund through flexi-access drawdown or taking your entire SIPP fund by way of an Uncrystallised Funds Pension Lump Sum; or
2. Except when transferring out as a result of changes to these Terms and Conditions (section 4) a transfer out or SIPP Closure fee is payable as detailed in the Schedule of Fees to cover our reasonable administrative costs. We reserve the right to insist upon payment of all outstanding fees before transferring out (including transferring out under section 4).
  3. Partial transfers out may be permitted, subject to approval of the Scheme Trustee; but if there is a remaining balance within the designated SIPP bank account and/or investment accounts, all fees as set out in the Schedule of Fees continue to be payable.
  4. No fees paid in advance will be refunded and any fees owing will still be payable. We will continue to operate the designated SIPP bank account after notice has been given to allow for transactions which are in progress to complete and to pay any expenses or fees that are outstanding. The remaining balance will be transferred as stated in paragraph 1 of this Section.
  5. For any payments received after closure of the SIPP we will deduct an administration fee for each payment received. Details of the current fee are available in the Schedule of Fees. If there is a remaining balance after the deduction of the applicable fee we will forward this to you or your new pension scheme provider.
  6. We reserve the right to refuse to process a transfer out where:
    1. we have concerns regarding the validity of the scheme we are instructed to transfer to
    2. if the receiving scheme is unable to accept all assets earmarked for transfer
    3. if a partial transfer out is requested which would result in insufficient liquid investments remaining in the SIPP
  7. We reserve the right to close your SIPP in the event that:
    1. the SIPP has been open for 12 months or more and no transfers have been made into it; or
    2. the SIPP has held no funds or assets of any value for a continuous period of 12 months or more; or
    3. the SIPP has held no funds or other assets of any value for a continuous period of 12 months except for cash and the cash value held is less than or equal to the amount of fees or other costs due to us.
  8. We may end our contract with you if we close or wind up the Scheme.

## 27. DATA PROTECTION AND CONFIDENTIALITY

The security and safety of your data is very important to us. A copy of our [Privacy Notice](#) can be found on our website.

## 28. RESPONSIBILITY AND LIABILITY

### ***Our responsibility***

We are responsible for operating and administering your SIPP in accordance with these Terms and Conditions and your instructions given under these Terms and Conditions. We as Scheme Administrator are not responsible for the selection, monitoring of or the performance of the investments.

We shall not be responsible or liable (and will not compensate you) for any loss, liability, cost, expense, fees or missed profit that you or your SIPP suffer:

1. where you or your financial adviser (or other Third Party) has sent

- an instruction or other request to us which was not received by us or has not been sent to us in accordance with these Terms and Conditions;
2. if we acted in good faith in accordance with any instruction received that we reasonably believe to have been given by you or by your financial adviser (or other third party authorised or appointed by you or your financial adviser);
3. where we have relied and/or acted on any instruction or other request within a reasonable time of receiving that instruction;
4. where a financial adviser, investment manager, stockbroker or other third party you have appointed has caused the loss;
5. as a result of any error by you or a financial adviser, investment manager, stockbroker or other third party you have appointed;
6. arising from or in connection with your, your financial adviser, investment manager, stockbroker or other third party you have appointed whose actions or omissions relating to the choice, purchase, retention and sale of any investments;
7. for any failure or delay in implementing any instruction received which is caused by circumstances beyond our reasonable control including but not limited to acts of God, power failure, failure or error of any equipment, telecommunications, fire, strike, terrorism;
8. for default or any losses caused by any third parties, nominees, other custodians, banks or authorised institutions which hold any assets.
9. as a result of us fairly exercising our discretion to refuse to carry out an instruction or other request in accordance with these Terms and Conditions;
10. where we have sold an investment to minimise further costs or liabilities to your SIPP;
11. where we have deducted any sum from your SIPP to cover taxes, costs or charges reasonable due to us, HMRC or other third parties;
12. arising out of or in connection with the performance of investments of any nature;
13. in circumstances set out in the Trust Deed and Rules or expressly elsewhere in these Terms and Conditions.

### ***Your responsibility to us***

You are responsible for:

1. Selecting and appointing your financial adviser.
2. Selecting and providing us with instructions for your SIPP personally, your financial adviser, your investment manager or another appointed third party.
3. Communicating with us in a way that complies with these Terms and Conditions.
4. Providing any benefit options, nominations and all other instructions that are within your control or in respect of which you are entitled to provide, either personally or via your financial adviser.
5. Payment of all costs, charges, fees and expenses due to us.

You shall reimburse us for any loss which is reasonable and could have been foreseen that we would suffer as a result of you doing or failing to do something in relation to your SIPP and us performing our duties and responsibilities in relation to your SIPP even if you transfer your SIPP to another provider or close your SIPP.

## 29. TAX STATUS AND THE CRIMINAL FINANCES ACT 2017

We strongly recommend that you seek tax advice prior to making any decisions regarding your financial arrangements.

You must advise us of any changes to your tax residence and/or domicile at your earliest convenience.

You must ensure that you are tax compliant at all times.



### 30. COMPLAINTS

You should address any complaints about our services, in writing, by telephone, or in person to:

London & Colonial  
Rockwood House  
9-17 Perrymount Road  
Haywards Heath  
West Sussex  
RH16 3TW  
Telephone 0203 479 5505

or by email [fcapron@londoncolonial.com](mailto:fcapron@londoncolonial.com) or [compliance@londoncolonial.com](mailto:compliance@londoncolonial.com)

If the matter is not dealt with to your satisfaction, you may be able to refer your complaint to the Financial Ombudsman Service. For more information about the Financial Ombudsman Service including details about the eligibility criteria, you should contact the Financial Ombudsman Service:

#### FINANCIAL OMBUDSMAN SERVICE

Exchange Tower  
Harbour Exchange Square  
London  
E14 9SR  
Telephone 0800 0 234 567

[www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

In some circumstances, we may refer you to the Pensions Ombudsman:

#### THE PENSIONS OMBUDSMAN

10 South Colonnade  
Canary Wharf  
E14 4PU  
Telephone 0800 917 4487

[www.pensions-ombudsman.org.uk](http://www.pensions-ombudsman.org.uk)

A copy of our complaints procedure can be found on our [website](#).

### 31. FINANCIAL SERVICES COMPENSATION SCHEME (FSCS)

If London & Colonial Services Limited is unable to meet its financial obligations you may be entitled to compensation from the Financial Services Compensation Scheme (FSCS). This depends upon the type of business and the circumstances of the claim. The FSCS is the UK's compensation fund for customers of UK authorised financial services firms and will only compensate for financial loss. Compensation limits are per person per firm, and per claim category. Investments are protected up to £50,000 per person per firm. Deposits are protected up to £85,000 per person per firm.

For self-invested assets\*, different compensation limits may apply and some may not be covered by the FSCS. Further information is available from the FSCS (their details below) and an Investor Protection Leaflet which is available on their website.

FSCS contact details are:

Correspondence address  
PO Box 300  
Mitcheldean  
GL17 1DY

Their contact telephone number is 0800 678 1100 or 020 7741 4100 and their website is [www.fscs.org.uk](http://www.fscs.org.uk)

\*Important Note: For investments established outside of the UK, jurisdictional compensation arrangements in respect of investments held within your SIPP can and do vary. It is recommended that you check with your financial adviser as to what compensation arrangements apply, as these may be determined in part by where you are habitually resident and within which jurisdiction the product is situated.

### 32. CONFLICTS OF INTEREST

We have procedures and controls designed to deal with and manage actual or potential conflicts. Our Conflicts of Interest Policy is available on request.

### 33. RISK WARNING

The value of investments and any income from them may fluctuate and are not guaranteed. Investors may not get back the amount originally invested. Past performance is not a reliable indicator of future results.

