

Terms and Conditions for a DB SSAS

This is an important document which contains The Pension Solutions Group Limited's Terms and Conditions upon which we intend to rely, so for your own benefit and protection please read it carefully and ensure you are happy with its content and understand it before you apply to establish or admit members to a DB SSAS and use it to invest.

We will treat you as a direct execution only and non-advised client if you do not appoint a suitably qualified financial adviser.

If you would like to discuss anything, or need any more information, please feel free to call us on 01249 280020; we're here to help.

**Terms and Conditions
for a DB SSAS**

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These Terms and Conditions will apply to you once you submit an application to us in your capacity as Principal Employer to establish a DB SSAS provided by The Pension Solutions Group Limited. They set out your rights and responsibilities when you establish the DB SSAS and the rights and responsibilities of the members and trustees when they join and invest through (and our rights and responsibilities when we supply) the DB SSAS. THE PENSION SOLUTIONS GROUP LIMITED (company number 06683561) acts as Scheme Administrator. The Independent Trustee and the member trustees will be appointed by the SSAS Trust Deed to act as the Trustees of the SSAS. The registered office of PSG and its associated companies are at Unit F1, Avonside Enterprise Park, New Broughton Road, Melksham, Wiltshire, SN12 8BT

1 THE AGREEMENT

1.1 The Client Agreement (a contract entered into between you and us) and these Terms and Conditions represent the entire agreement between you and us ("the Parties") and constitute the entire agreement ("the Agreement").

2 MEMBER ARRANGEMENTS

- 2.1 If you admit individuals to the membership of the SSAS, we will create one or more arrangements in the SSAS for the member in which will reside the member's benefits. Each member's benefits will be comprised of such cash and other investment assets that shall exist in such combination and of such value from time to time as derived from such pension contributions made to the SSAS by you or on behalf of the member and from such pensions transferred to the SSAS from the member's other registered pension schemes;
- 2.2 you will provide us with proof of identity and proof of address in accordance with the exact requirements detailed in our Member Application for DB SSAS. We use an Anti-Money Laundering & Compliance platform to confirm your identity and address, the identity and address of anyone else providing or receiving monies on your behalf and, where required, the identity and address of other connected parties. As part of these checks, the Anti-Money Laundering & Compliance platform uses credit reference agencies to verify identity and address details. By entering into the Agreement you confirm that you consent to the above;
- 2.3 you agree that where we suspect fraud, we may share information about you or an individual being admitted to the membership of the SSAS with a fraud prevention agency. Where information in your application is incomplete or incorrect we may adjust your application to make it valid, but we are not bound to do so. We will only make changes using details you have previously given to us in writing;
- 2.4 we may refuse your application or any other

instructions at our absolute discretion and we may not provide you with a reason for doing so. We may refuse your application for, but not limited to, the following reasons: provision of incomplete or untruthful information by you, your failure to observe these Terms and Conditions, a disagreement or dispute with us, as a result of regulatory or legal requirements, or for another commercial reason.

3 TERM

- 3.1 The provisions of the Agreement (the Client Agreement and these Terms and Conditions) govern the terms of the contract between you and us;
- 3.2 the contract renews on the anniversary date of the Client Agreement. Subsequent contract periods are governed by the Client Agreement and the Terms and Conditions published and in force during the contract period. The Agreement is operative from the date you submit your Application to us, whether we accept it or not, and it remains valid thereafter until termination in accordance with Clause 36.

4 SERVICES

- 4.1 The SSAS is an occupational pension scheme regulated by the Pension Regulator and we shall provide administration services in our capacity as Scheme Administrator for the SSAS. The services provided to you by us are specified in our UK SSAS Services and Fees. Fees will be charged for the provision of establishment, administration, transaction and consultancy services in accordance with Clause 7 of these Terms and Conditions;
- 4.2 we may provide additional services to you not included in the annual fee and the services available, together with the current fees for those services, are set out in our Services and Fees. You may request from us a quotation of fees for other services that we may be able to provide at our discretion;
- 4.3 the services described in Clause 4.1 and Clause 4.2 shall collectively be known as ("the Services");



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4.4 we may engage our other group companies or third parties in the performance of the Services.

5 ADVICE

- 5.1 We will not provide you or the members trustees with any form of financial advice, actuarial advice, legal advice, taxation advice, pension advice (including general or specialist pension transfer) or any other kind of specialist advice. You and the member trustees are responsible for obtaining and funding such advice, unless it is a bona fide cost of the SSAS, and the advice you and the member trustees receive is the sole responsibility of the party advising you. We will not have sight of, review, comment or opine on any advice you and the member trustees are provided with under any circumstance, whether you follow the advice or not, as we are not authorised or qualified to provide advice and this is not a service that we provide or a service contained within the Services under these Terms and Conditions;
- 5.2 we recommend that you and the member trustees seek regulated independent financial advice from a suitably qualified FCA authorised adviser in respect of all aspects of the SSAS, including but not limited to the decision to select and to establish the SSAS, pension contributions, pension transfers, SSAS Investments, the drawing of pension benefits, taxation matters, and the effects of all SSAS charges on your SSAS, including investment charges levied on your SSAS by investment managers, advisers or investment providers or those deducted or otherwise met from the SSAS investments themselves, including checking the level of those charges is not excessive, that investment contractual terms are appropriate and are not likely to impact on your and the member trustees' needs and requirements and that you and the member trustees consider the existence of any investment penalties or other withdrawal fees, especially in relation to contractual terms and, where applicable, that the level of any commissions paid to your adviser or a third party are not excessive so that you and the member trustees understand the impact of all charges and commissions on the investment performance of your SSAS investments;
- 5.3 the appointed SSAS Actuary will advise on all actuarial aspects of the funding basis of the SSAS and on all transfers to and from the SSAS and all benefit payments from the SSAS. The Actuary will be remunerated either by us from the fees you pay to us initially at SSAS establishment or annually at SSAS renewal, with an appropriate breakdown of fees we will use to meet the Actuary's fees on an initial and annual basis or they will be met from the SSAS or by you where additional work is carried out outside of those services covered by our initial or annual fees. The SSAS Actuary is appointed by the trustees of the SSAS and therefore all fees are ultimately the responsibility of the SSAS Trustees and we will not accept personal responsibility and nor will the Independent Trustee.
- 5.4 the member trustees are responsible for ensuring that the investment strategy assumed as part of any pension transfer advice provided to the member trustees by your and the member trustees adviser is implemented in full on receipt of the transfer by us into your SSAS, and that the investment strategy does not deviate from the advice you have received and you acknowledge that to do so may fundamentally undermine the premise on which the original advice was given to you and the member trustees, notwithstanding the fact that investment decisions may need to be modified in circumstances such as but not limited to, market and investment volatility, regulatory change, the instability of the proposed investment provider, intervention by any applicable regulatory body that might effect the investment decision, the investment itself, the investment provider, or the status of the adviser providing the advice or a decision by us to withdraw an investment option for one of the above reasons;
- 5.5 the member trustees and the adviser are responsible for managing the SSAS investments and, the liquidity needs of the SSAS, whether to fund fees or benefits, and your own income needs;
- 5.6 where the member trustees choose not to take regulated independent financial advice, the decisions that the member trustees make in respect of any transaction relating to the SSAS, including, but not limited, to those transactions summarised in Clause 5.2 of these Terms and Conditions, will be at the member trustees' own risk. All such transactions will automatically be deemed by us to be carried out on a direct execution only and non-advised basis;
- 5.7 if you or the member trustees are an Overseas Client, any UK tax returns or, international tax matters or returns, are your or the member trustees' sole responsibility. We recommend you and the member trustees seek appropriate independent financial, legal and tax advice in the UK and the relevant jurisdiction or territory.



6 CHANGES TO THESE TERMS AND CONDITIONS

6.1 We may change these Terms, and Conditions including the Services and our fees, from time to time in whole or in part, by giving you reasonable notice of the change. We will notify you of changes to the Terms and Conditions by sending you the amended Terms and Conditions by post or by email. We will also make the amended Terms and Conditions available on the TPSG Website:

we will only change these Terms and Conditions for the following reasons:

- a) to reflect changes in the costs and charges that we incur or expect to incur in providing the Services to you, and/or to take into account changes in the rates of inflation, taxes or interest;
- b) to reflect current or future changes in law, HM Revenue and Customs (HMRC) practice, rules or regulations, or decisions of the Pensions Ombudsman Service or the Financial Ombudsman Service;
- c) to meet regulatory requirements or industry guidance or best practice;
- d) to make these Terms and Conditions easier to understand or fairer, or to correct mistakes;
- e) to expand on or to clarify our own internal policies;
- f) to reflect changes in market practice or conditions;
- g) to reflect the way that our services are used and ensure that the costs of the Services are allocated fairly among our clients; or
- h) to provide for the introduction of new systems or services and changes in technology or products.

6.2 we will give you at least 30 days' notice of any change to these Terms and Conditions that may be detrimental to you, unless we are required to make the change sooner (for example for regulatory reasons). If we make a change for a reason not set out above which is detrimental to you, you will be entitled to end your contract with us without paying the fees to wind up the SSAS and transfer out to another registered pension scheme and any applicable fees for the transfer of your investment assets in specie, or to appoint a replacement fit and proper Scheme Administrator and Independent Trustee and re-register the SSAS assets out of the Independent Trustee's name, for a period of 90 days from the date of such change becoming effective. You will be responsible for third party fees incurred in transferring the SSAS

and investment assets to another registered pension scheme;

6.3 incidental changes (such as clarity, drafting and typographical amendments) are made immediately and will be available on the TPSG Website or in printed form upon request.

7 FEES AND STANDARD FEE INCREASES

- 7.1 We will invoice you for the Services immediately on acceptance of your application to establish the SSAS being the commencement date of the Agreement;
- 7.2 we will invoice you annually on the anniversary of the Agreement in advance and thereafter in each subsequent year, for the Services to be provided;
- 7.3 we will increase our fees for the Services on 1 April of each year by a minimum of the higher of 3% or in line with annual movement in Average Weekly Earnings or such other index as is issued by the Office for National Statistics from time to time and as published one month before we review all fees;
- 7.4 we may choose not to increase our fees for the Services in a particular year;
- 7.5 fees for additional services shall be invoiced in advance by us on receipt of instructions received from you or your appointed adviser or intermediary to commence work on a particular transaction and fees will be due automatically when we commence the work;
- 7.6 where we receive instructions to carry out any work that gives rise to an annual fee, we will charge the first annual fee in respect of this work on a pro rata basis and the full fee annually in advance thereafter in each subsequent year on the anniversary of this Agreement;
- 7.7 fees for additional services will be charged in full for aborted transactions and we reserve the right to vary the charge to a proportion of the full fee for any work undertaken on an aborted or pending transaction, or agree additional fees with you for complex transactions;
- 7.8 additional services with fees charged on a time cost basis will be calculated as follows:
 - a) Work undertaken by our administration staff is charged at £110 to £165 per hour. The charge rate is dependent on the nature, complexity and urgency of the work and the degree of skill, responsibility, experience and the seniority of the personnel required to undertake it;



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- b) work undertaken by a Manager is charged at an increased rate of £240 per hour.
- c) Work undertaken by a Director is charged at an increased rate of £300 per hour.
- 7.9 We will estimate time cost fees and agreed these in advance with you before work begins. We will keep time sheets and present these to you with an invoice for settlement 14 days afterwards. We will contact you immediately if circumstances are such that the original fee estimate is likely to be exceeded due to unforeseen complexity or delays beyond our control. A revised fee estimate will then be agreed with you. Where fees for additional services are based on minimum fees, the minimum fee will be charged in advance and any time cost element treated in the same way as above;
- 7.10 we will charge Value Added Tax in addition to our fees at the current UK prevailing rate for clients who are resident in the UK. We will not charge Value Added Tax in respect of our fees charged to clients who are not resident in the UK;
- 7.11 you agree to remunerate us for the Services undertaken by us either automatically under these Terms and Conditions or at your request and, receipt of application forms or written or verbal instructions by us from you, the member trustees or your adviser or intermediary constitutes a request for our services. You hereby undertake to pay us such fees that we deem are due at our absolute discretion in accordance with these Terms and Conditions;
- 7.12 except in so far as we are not permitted to do so by law, we reserve the right to exercise a lien over all documents, funds and records in our possession in relation to the SSAS until all outstanding fees and disbursements are paid in full.
- 8 PAYMENT TERMS AND UNPAID DEBTS**
- 8.1 All fees that we charge for the Services are due for payment immediately and fees and all other charges due to third parties applicable to the SSAS and any other costs incurred because of your investments will be deducted from the cash in the SSAS, or, where applicable, from the investments themselves by the investment provider and it is your and the member trustees responsibility to understand the fees that are levied by third parties and how they are calculated and how and from where they are settled;
- 8.2 we will notify you of fees due and the amounts due by sending you a copy of the invoice in advance;
- 8.3 in the event that you cease to be a party to the SSAS and in the event that a new properly constituted principal employer does not replace you, payment of our fees will become the responsibility of the member trustees from the resources of the SSAS;
- 8.4 should any fee remain unpaid for a period of fourteen days, we reserve the right to make arrangements with the Independent Trustee to collect the outstanding amount from the Trustees bank account in settlement and to cease providing the Services until such time as payment is made and you hereby authorise us to deduct such fees from the SSAS in accordance with these Terms and Conditions and at our absolute discretion and without further recourse to you;
- 8.5 where fees become payable from the SSAS we do not have a policy of maintaining minimum cash balances in the SSAS to settle our fees but it is the responsibility of the member trustees to ensure that sufficient funds are made available to enable us to settle our fees or retained in the SSAS bank account to cover settlement of our fees. You must not allow the SSAS to become overdrawn. If the outstanding charges due exceed the cash available in the SSAS to pay us we may sell investment assets in the SSAS to cover the outstanding amounts and in such circumstances the investment decision to sell investments shall be deemed to have been made unanimously by the member trustees;
- 8.6 if you owe us money which we cannot collect from the SSAS we have the absolute right of sale of investment assets in the SSAS (including those held in joint names) without recourse to you, the member trustees or your adviser to meet amounts you owe to us. If there is insufficient cash in the SSAS to meet any fees arising in the first three months following the establishment of the SSAS, we will not sell investment assets in the SSAS to pay these fees until the first three months following the establishment of the SSAS have elapsed;
- 8.7 if we have to sell any investment assets to meet your obligations, we will charge the appropriate transaction fee at the rate set out in the Services and Fees;
- 8.8 we will review the SSAS for outstanding fees on a regular monthly basis. When selling investment assets to cover fees we will normally:
- a) sell investment assets from the largest available holding by value without notice, sufficient to cover the outstanding fees at our sole discretion. You should



contact us if selling your largest holding may present a problem. If there are restrictions on selling the largest holding, we may sell an alternative holding at our discretion;

b) where the sale of an investment asset would result in greater than 90.9% of the value of that holding being sold, we will sell the entire holding. This calculation shall be based on the most recent valuation available at the point of creating the sale instruction.

8.9 we do not accept any liability if this sale is made at a disadvantageous time or if you incur any other liability in relation to the sale e.g. penalties;

8.10 you will continue to be personally responsible to us for any outstanding balance due after investment assets have been sold or in the event investment assets cannot be sold and the difference in value will be immediately payable to us by you personally if a shortfall still remains;

8.11 we may charge you interest on money you owe to us at 5% above the Bank of England Base Rate for all fees that remain outstanding for more than 14 days. We may also make credit reference agencies aware of your payment record. This may affect your financial standing in the future. We may also immediately cancel, terminate and/or suspend any contract with you without having any resulting liability to you. If we need to take legal action against you for recovery of a debt then you will be liable for any and all expenses incurred by us;

8.12 where we sell an investment asset in the SSAS, that sale may result in a gain or loss for the SSAS. We are not responsible for any losses incurred or for any tax consequences or associated costs or other liabilities which arise as a result of any sale;

8.13 if there are insufficient investment assets in the SSAS to meet the outstanding amounts we may enforce payment from your own personal funds and lapse the SSAS with no value.

9 THIRD PARTIES FEES AND DISBURSEMENTS

9.1 Professional fees and disbursements for services charged by third parties such as but not limited to: solicitors, investment advisers, tax advisers, accountants, banks, actuaries, value added tax experts and stockbrokers are not our responsibility and are, to the extent that they are incurred in respect of the SSAS a cost of the SSAS, and will be met out of SSAS funds at our absolute discretion;

9.2 in addition to where we sell the SSAS's investment assets to cover fees under Clause 8, we may need to raise funds for other reasons, for example to send tax relief back to HMRC or to pay third party fees or charges. In these circumstances we will act in accordance with Clause 8 above but will only sell holdings to the degree required to meet the outstanding amounts.

10 INVESTMENT DECISIONS AND INSTRUCTIONS

10.1 The SSAS is a self directed occupational pension scheme and therefore the transactions the member trustees or their adviser instruct us to undertake with or without regulated advice are self directed by the member trustees on a unanimous basis and we will not take part in any of those decisions, investment related or otherwise. All investment and other decisions the member trustees make carry risk and it is for the member trustees to take advice and properly assess those risks and the suitability of the decisions the member trustees make and we will take no part in any decisions or accept any responsibility;

10.2 certain investments may entail greater potential risk than others and the member trustees may direct us to consider permitting alternative, esoteric, unregulated/unauthorised or other non-mainstream investments in illiquid or other non-standard investment assets, some of which may be higher risk than others. We will carry out due diligence in respect of all the member trustees specified investment proposals in order to:

- a) take reasonable steps to determine the validity of the investment's legal structure;
- b) take reasonable steps to determine the suitability of the investment for the SSAS, strictly and only in terms of its compatibility with pension tax law and HMRC practice;
- c) take reasonable steps to verify that the investment is a bona fide investment being run and managed by competent individuals;
- d) determine the appropriateness of the investment for the underlying beneficiaries, strictly and only in terms of whether it is an investment permitted to be made by ordinary retail clients or if it is an investment the marketing of which is restricted only to retail clients who are either high net worth investors, sophisticated investors or another restricted or controlled category of investor; and
- e) take reasonable steps to determine if the investment



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will not on the face of it result in unauthorised payments.

- 10.3 should you self-certify as either a high net worth investor or a sophisticated investor or elect to be treated as a professional investor in order to make an investment restricted to those categories of investor which preclude investment by an ordinary retail client, you will be responsible for the validity of making such a declaration, certification or election and we shall bear no responsibility for the implications of you doing so, any false certification or for the investment you make as a consequence and any breach of law if you are not permitted by law to make such a declaration, certification or election. We may, although we shall not be bound to do so, request evidence from you to support the validity of your declaration, certification or election, prior to making any restricted investment;
- 10.4 our agreement to the member trustees making the investment does not constitute a recommendation or endorsement by us of the investment or constitute participation by us in the investment decision itself or the provision of any kind of advice;
- 10.5 we will not permit investments that fail our investment due diligence process and we will permit or refuse an investment at our absolute discretion. Our due diligence process is not a substitute for the member trustees need to take professional advice or for the member trustees or their adviser to carry out their own due diligence in order to satisfy themselves as to the validity, risks and suitability of the investment before the member trustees make an investment decision as to whether to invest or not;
- 10.6 We will take reasonable steps to carry out due diligence in a timely fashion but this will be dependent on the co-operation of you, your adviser and the investment provider and we may agree a fee with you for complex investment due diligence as undertaking investment due diligence does not form part of the Services. We will not accept responsibility for delays caused by any party during our due diligence process or the investment process itself and we will not accept liability for any financial losses whatsoever or howsoever incurred, including if we exercise our absolute discretion to reject an investment you or your adviser has proposed;
- 10.7 we will accept no liability for the failure of investments self-directed by the member trustees or for investment losses due to poor performance or otherwise. We will take reasonable steps to carry out due diligence in a timely fashion but this will be dependent on the co-operation of the member trustees, their adviser and the investment provider and we will not accept responsibility for delays caused by third parties or any financial losses whatsoever or howsoever incurred;
- 10.8 you authorise us to act from time to time on instructions given in any manner (including but not limited to verbal, written and electronic instructions) in circumstances where we reasonably believe those instructions to have emanated from the member trustees or any person, adviser or firm the member trustees have authorised to act on their behalf;
- 10.9 if the member trustees do not provide us with investment instructions then pension contributions, transfer payments from other registered pension schemes, investment sale proceeds or investment return in the form of cash and other cash deposits will remain in the SSAS trustee bank account and may not achieve a very good rate of interest or any investment return at all. It is the member trustee's responsibility to identify and monitor cash deposits that have not been invested and we will not accept any responsibility or liability for losses or lack of or poor investment return if the member trustees do not invest this cash.
- 10.10 the member trustees may instruct us from time to time and provide us with a written mandate in a form prescribed by us, instructing us to pay adviser remuneration to the appointed adviser in accordance with our Adviser Remuneration Policy and Adviser Terms of Business. Such instructions will remain in force until we receive alternative instructions from the member trustees or until we suspend in accordance with the terms of our Adviser Terms of Business;
- 10.11 By instructing us to make an investment you and the member trustees agree to investment charges being deducted from your investments by an investment provider under the terms of the investment application. The member trustees must ensure the terms of an investment, its charges and any remuneration agreements between the investment provider and their adviser are consistent with the member trustees' expectations before instructing us to make any investment on their behalf;
- 10.12 Where you are selling investments in a currency other than GBP, you must consider the exchange



**Terms and Conditions
for a DB SSAS**

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rate implications of doing so as the proceeds will be remitted to the SSAS bank account in GBP and we are under no obligation to remind you of this and we will not accept liability for currency conversion transactions that you deem to be unfavourable.

11 SERVICE STANDARDS

- 11.1 We will provide you with administration services in accordance with the standards as detailed in our SSAS Services Standards. We reserve the right to vary Service Standard times in the event of a change in governing legislation or internal procedure and any such variation will be confirmed in advance and in writing;
- 11.2 Where we are asked by you to perform a number of services simultaneously, it is your responsibility to take into account and factor into your requirements the length of time we allocate to a particular service under our Service Standards and to note that the performance of some services are contingent on the completion of other services first and in such cases, our Service Standard turnaround times will stack, example: set up of a new SSAS and a pension transfer to your new SSAS.

12 APPLICABILITY OF THE SSAS TRUST DEED AND RULES

- 12.1 You acknowledge that the SSAS is governed by the Trust Deed and Rules (“the Rules”) as amended by subsequent deeds. The Rules set out how the SSAS operates and our powers, the powers of the General Trustees and the powers of the Independent Trustee, acting together as the Trustees;
- 12.2 if there are any conflicts between these Terms and Conditions and the Rules, the Rules will prevail. If there is any conflict between the Terms and Conditions, the Rules, or any other of our documents concerning the SSAS, and the Finance Act 2004 (as amended), then the Finance Act 2004 (as amended) will prevail. All payments or transfers to or from the SSAS and the operation of the SSAS in general will be subject to the legislation in force at the time;
- 12.3 we act as the SSAS Scheme Administrator and will administer the SSAS in accordance with the Rules. Individuals accepting admission to the membership of the SSAS agree to be bound by the Rules, which are available from us on written request.

13 BANK ACCOUNT AND CURRENCY CONVERSION

- 13.1 We will direct the Independent Trustee to open a

trustee bank account or accounts with our banking partner for the SSAS to which the Independent Trustee will be sole signatory and the Independent Trustee will operate the account(s) under our direction. We will never accept any inducements from a bank as to our choice of banking partner and we will never deduct for our benefit any sum from the interest your bank deposit earns;

- 13.2 we may make changes to the SSAS’s banking arrangements at our absolute discretion, including a change to our choice of banking partner and we will notify you in advance of the change, we will update you as appropriate during any migration process and we will confirm to you when the process is complete;
- 13.3 we will endeavour to provide you with view only online access to the bank account, to assist you in monitoring the account;
- 13.4 we may permit an account to be opened with a bank other than our banking partner but we will change a fee calculated on a time spent basis to do so and on an ongoing basis for the monitoring and operation of the account;
- 13.5 we may provide, at your request and at our discretion, access to currency exchange services with whom we have terms of business, in order to provide potentially better exchange rates on currency conversion, although we shall have no obligation to do so. Where we have agreed with you or your adviser to use a currency exchange service with whom we have terms, we will obtain an exchange rate quotation for you or your adviser to consider and if you or your adviser accept the exchange rate quotation, we will complete the transaction without further reference to you or your adviser, provided the rate has not moved by plus or minus 100 basis points. Currency exchange transactions are time sensitive and will ultimately be undertaken subject to our full and unfettered discretion and we will accept no liability for movements that are inherent in the currency exchange market.

14 COMMUNICATIONS WITH YOU

- 14.1 Please send any written instructions to info@tpsg.co.uk. We will rely on any communication, including verbal communications which we reasonably believe to have emanated from you or on your behalf. We have appropriately strict security procedures in place to help protect the SSAS and to verify your identity, so you will be required to honour any instruction made by



**Terms and Conditions
for a DB SSAS**

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- you or on your behalf and you will be responsible for the fees and expenses incurred. Where the member trustees would like us to invest SSAS money in a particular way, and we have not already agreed this with them, they must provide investment instructions for each individual payment and/or cash transfer made to the SSAS. If the member trustees do not provide such instruction, the payment will be held in cash. All investments are subject to our due diligence process.
- 14.2 you are responsible for providing us with the correct contact details, including your postal and email address. When we write to you it will be sent by standard post (or if you request it we can send it by registered post, provided that you pay for the postage) or, in certain circumstances, we will contact you by email. Cheques will always be sent by standard post;
- 14.3 you must provide us with your permanent trading address and the member trustees must provide us with their residential addresses to which we shall send all postal correspondence. If you or the member trustees change postal or email address in the future, please tell us immediately. You accept that it is your responsibility to ensure that the postal address, email address and other contact information we have for you and the member trustees are active and up to date and you and the member trustees need to be mindful that inconsistencies with the address provided to us and those held by third parties such as other pension providers may cause delays with transactions, such as pension transfers into the SSAS;
- 14.4 we are not responsible for the loss of any documents, or the cost of replacing them, or for any other loss, cost or expense resulting from delay, or failure of delivery of, any communication we send or receive. Provided that we send you correspondence to the email address and/or postal address you have provided, we will not be deemed to have failed in any duty of privacy, nor be liable for any losses, costs or expenses which may arise from a third party intercepting the communications;
- 14.5 you may request duplicates of documents in relation to the SSAS and copy correspondence and entries in books relating to you for which we may charge a reasonable fee;
- 14.6 you must protect the SSAS details and the associated passwords (if applicable) and report any information loss, suspected theft or misuse of the SSAS to us immediately by calling us;
- 14.7 you acknowledge that the electronic transmission of information via the Internet, email or otherwise has inherent risks. Despite the inherent risks (and particularly the risk of access by unauthorised parties), unless otherwise agreed, you authorise us to communicate electronically with you and all third parties, including by email, on all matters related to the Agreement, the Services and the SSAS. You agree that we shall have no liability to you for any loss arising directly from the use of electronic communications, except where caused by our own gross negligence;
- 14.8 we shall have no responsibility or liability to you or to any third party on any basis (other than in circumstance of our own bad faith or wilful default) in respect of any error, omission, claim or loss arising from or in connection with the communication of information to you or a third party electronically, nor any reliance upon such information, unless you or the third party would have been entitled to rely on that information under the Agreement, as if such information had been provided in writing;
- 14.9 our systems are for business use. We intercept and monitor communications through our systems to ensure compliance with our internal rules, to ensure compliance with laws and regulations and to investigate matters brought to our attention. You consent to us intercepting and monitoring electronic communications between you and those using our systems.
- 14.10 Communications sent by us to you by post or electronically, by conventional direct email or electronically by a communication management application designed to reach all our clients or contacts simultaneously, are sent in good faith and are deemed by us to be successfully sent at the point of posting or sending. We will take reasonable care when sending our communications and we will take reasonable steps to establish successful delivery by the testing of external email to try to rule out as far as is possible any general failure of electronic communication but we will not accept responsibility for communications that are not successfully delivered where these are caught by spam filters, are otherwise intercepted by your own server or systems or service provider, or whether for any other reason beyond our control, whether the reason for not receiving the communication can be established or not, where you have changed your email address and have not notified us of the change or where the unsuccessful delivery is not as a consequence of any failure on



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for a DB SSAS**

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our part. Communications we send requiring an acknowledgment from or a response by you will be followed up in the event that we do not receive that acknowledgment or response but we reserve the right to charge an additional fee for protracted communications or attempts to reach you where an acknowledgment or a response is required but not forthcoming. We shall not be responsible for following up communications which are general notifications or notices served in accordance with these Terms and Conditions (not requiring acknowledgment or response), which are sent in good faith and which we reasonably believe have been successfully sent and we will accept no liability for loss or inconvenience in the event that communications are not received by you or read and acted on by you unless clearly as a consequence of a failure of our systems or processes.

15 YOUR RESPONSIBILITY AND REPORTING TO US

- 15.1 You and the member trustees undertake to advise us in writing of any changes to the following:
- a) the personal circumstances of any member trustee such as (but not limited to) private residential address, marital status and any other relevant personal information;
 - b) your advisers, intermediary or their details;
 - c) the member trustees nominated beneficiaries;
 - d) your entitlement to tax relief;
 - e) your trading address;
 - f) the legal status of you as Principal Employer or that of any other Sponsoring Employers.
- 15.2 you also undertake to ensure that you and the individuals who you intend to admit to the membership of the SSAS provide us with complete, accurate and timely information or instruction necessary to join the SSAS and for us to administer the SSAS, to provide us with any information that we may reasonably request for the purpose of operating the SSAS and you accept that we will not be responsible for any consequences that may arise from failure to do so or the inaccuracy of the information and that such failures or inaccuracies may result in additional fees being charged.

16 DATA PROTECTION

- 16.1 We, the Independent Trustee and the SSAS are all registered as data controllers under UK data protection laws and we comply with these laws. The

fees due on registration of the SSAS and annually thereafter will be met by you;

- 16.2 we will take all reasonable care to prevent any unauthorised access to your personal data. You may obtain further information about our registration by viewing the Data Protection Public Register at www.ico.gov.uk;
- 16.3 by you applying to us to establish the SSAS and by the member trustees accepting admission to the membership of the SSAS, you and the member trustees are giving positive consent for us to obtain, store and process personal data about you and them;
- 16.4 we may obtain information (including personal data) from you and the member trustees when administering the SSAS during the course of our relationship. Any new information provided may be used to update an existing record we hold for you or the member trustees;
- 16.5 all information provided by you and the member trustees to us shall be held in the strictest confidence and will not be disclosed to any third party other than to the advisers, agents or other third parties to which you have authorised us to disclose information, firms we have appointed to carry our professional services for the SSAS or its investment assets or to the appropriate tax, regulatory authorities or other government agencies;
- 16.6 it is our practice to retain information and documentation relating to you and the member trustees for a reasonable time after enquiries have been made by you or your adviser to us (whether or not an agreement is subsequently entered into) and in any event we will keep records for a minimum of seven years after the end of our provider/client relationship. Thereafter, unless separate arrangements have been made, we may destroy or erase the information and documentation without reference you.

17 YOUR RIGHTS REGARDING YOUR PERSONAL INFORMATION

- 17.1 If you would prefer not to receive direct marketing information or be contacted to provide feedback, please let us know. You may contact us by telephone or you may write to us to give us instructions;
- 17.2 you have the right to request a copy of the personal data we hold about you. If you would like a copy of some or all of this information you may contact us by telephone or in writing. We may charge a nominal fee



**Terms and Conditions
for a DB SSAS**

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01249 280020

for providing this information. If any of the information we hold is inaccurate, you can ask us to make any necessary amendments.

18 USE OF YOUR PERSONAL DATA

18.1 The personal data provided to us may be used for a number of different purposes including:

- a) to manage and administer the SSAS and as detailed in these Terms and Conditions;
- b) to obtain quotations or arrange investments or insurance;
- c) if you complete an application on behalf of the applicant pursuant to a power of attorney, the personal data which you provide about the applicant (including information about the applicant's mental health) may be processed by us as set out in these Terms and Conditions. In addition, information about your position as attorney will be held for the purpose of administering the product or service for which the applicant has applied;
- d) to comply and cooperate with regulators and the courts and to comply with our legal obligations;
- e) the transfer of information to the Official Receiver or appointed insolvency practitioner(s) for the administration of the SSAS if we receive notice of or are informed of your administration, liquidation, insolvency or bankruptcy or of any insolvency proceedings/arrangements;
- f) for analysis and research;
- g) to keep you informed, by mail, e-mail, telephone or other reasonable means, of other services which we consider may be of interest to you (unless you ask us not to);
- h) to obtain your feedback on a product or service, either direct or via a third party appointed by us (we will only provide your name and email address for these purposes and the third party will have no access to any other personal data whatsoever);
- i) we may use aggregated data (always in a form such that individual clients cannot be identified) for the purposes of providing services such as 'most popular' information on our Website, or to provide management information or other services to third parties.

19 SHARING YOUR INFORMATION

19.1 All personal data will be treated in confidence and will not be given to any third parties unless one or more of the following conditions apply:

- a) where required or permitted by law or for regulatory reasons;
- b) for the purpose of providing you with the Services under these Terms and Conditions; or
- c) where you have otherwise given us your permission.

19.2 we may use another of our group companies or external third parties to process your information on our behalf in accordance with the purposes set out in these Terms and Conditions. By providing us with your personal data you consent to such information being processed by ourselves, another of our group companies and our appointed third parties. We will not sell, trade, or rent your personal information to others;

19.3 there may be occasions when we are required to transfer your personal data to a third party who may process data outside of the EEA for the following purposes:

- a) where a fund group in which you hold units requests details of investors in their funds to comply with their regulatory obligations; and
- b) in order to obtain quotations or to arrange investments or insurance;
- c) where it is necessary for us to do so to communicate with you, the member trustees, an appointed adviser or investment providers while managing and administering the SSAS and providing the Services, if the recipient resides outside the EEA;

19.4 by providing us with your personal data you consent to such information being processed by us and our appointed third parties in the manner and for the purposes set out in these Terms and Conditions.

20 ASSIGNMENT, DELEGATION AND THIRD PARTIES WE APPOINT

20.1 We may appoint any person (whether connected to us or not) to advise on or perform any of our functions or responsibilities under these Terms and Conditions. This contract may be assigned in whole or in part, but only if this does not offer you a poorer service and if your rights are not prejudiced by the assignment. Any of our group companies shall be entitled to enforce provisions of these Terms and Conditions which shall apply to it as if it were a party to the contract.



21 CUSTODY OF INVESTMENT ASSETS AND CLIENT MONEY

- 21.1 All cash and investment assets in the SSAS are held under trust in the name of the Independent Trustee and the member trustees in accordance with the Rules. The Independent Trustee is a non-trading company which acts as a bare trustee to hold the SSAS investment assets. Detailed records of all SSAS investment assets in the SSAS will be kept at all times. Certain non-cash investments may be held by a third party nominee in an account opened in the names of the Independent Trustee and the member trustees under the trust depending on the nature of the investments and your specific investment instructions or by an approved third party custodian to our order. We do not accept liability for any default or mistakes by any third party who is the nominal holder, or has some other form of custody, of the SSAS investment assets;
- 21.2 we will not normally exercise any voting rights in respect of any of the SSAS investments assets;
- 21.3 cash in the SSAS will be held in the trustee bank account opened for the SSAS. Interest is earned on the cash balances held in the SSAS bank accounts. The applicable interest rate on cash balances from time to time is available from us upon request. The interest received will be credited directly to the SSAS bank account by the bank. We do not retain any portion of the bank interest the SSAS bank account earns, all of it is credited to the SSAS;
- 21.4 under no circumstances will we hold client money.

22 STATEMENTS AND VALUATIONS

- 22.1 We will provide annual SSAS valuations and we will prepare annual SSAS Accounts, which will be prepared at 5 April each year, and these will be sent to you and your adviser. Illiquid or other investment assets which are difficult to value may take some time to value;
- 22.2 you may request ad hoc statements for the SSAS which will be produced for the fees set out in the Services and Fees;
- 22.3 if we issue to you more than the proper amount of investments you must immediately notify us and take all reasonable steps to assist us with rectification as soon as possible.

23 REAL PROPERTY INSURANCE

- 23.1 In the event the SSAS holds real property investment assets, we will arrange insurance in the names of the Trustees of the SSAS at our sole discretion with the

insurer of our choice and the premiums and charges will be met by the SSAS.

24 ANTI MONEY LAUNDERING AND TERRORIST FINANCING

- 24.1 You acknowledge and accept that we have legal obligations under the United Kingdom's anti money laundering and terrorist financing legislation. Under this legislation we are required to obtain evidence of your identity and the identity of the member trustees and keep this up to date. If, during the course of the relationship between you and us, we have reasonable grounds for knowing or suspecting that an individual or entity is engaged in money laundering or terrorist financing, we are legally obliged to report that suspicion to the relevant authority. If we fail to make a report, we will be committing an offence. The legislation also makes it an offence for us to disclose that we have made a report if to do so might impede an investigation.

25 INTELLECTUAL PROPERTY RIGHTS

- 25.1 We retain all copyright and other intellectual property rights in everything developed by us either before, during the course of the Agreement and after the Agreement is terminated, including rights to all materials provided by us, although the fees you pay to us under the Agreement will give you a licence to use these materials for the purposes for which they were created;
- 25.2 all documents in our possession or control, generated by us or addressed to us, relating to the Agreement and the Services shall be our sole property.

26 CONFLICTS OF INTEREST

- 26.1 We are determined to treat our clients fairly at all times. We may receive reasonable gifts from product providers, but these are closely managed to ensure client interests are not affected. In case conflicts arise between the interests of any of the companies in our group, our employees and our clients and also between clients, or between the interests of our companies as both the SSAS Scheme Administrator and Independent Trustee, we have a policy in place to ensure that we identify and handle conflicts fairly and treat our clients with honesty and integrity at all times. We and the other companies in our group may undertake other roles on your behalf, including investment and administration roles and we will uphold our conflict of interest policy in the course of undertaking such roles. A copy of our full Conflicts of Interest Policy is available on request.



**Terms and Conditions
for a DB SSAS**

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27 COMPLAINTS

- 27.1 You should contact us immediately if you are dissatisfied with any aspect of our service. Please write to us by post, email or fax or telephone us to tell us about your complaint;
- 27.2 your complaint will be handled in accordance with our Complaints Policy. We treat every complaint very seriously and aim to resolve each complaint fairly and promptly. We have a written policy, available upon request, about how we deal with complaints and how we ensure each complaint is dealt with promptly and fairly. If you have cause to complain for any reason we will automatically send you our complaint information document;
- 27.3 we hope to resolve all complaints amicably. However, should we fail to resolve a complaint to your satisfaction or if we fail to do so within eight weeks of receiving your complaint, you can also direct your complaint to the Pensions Ombudsman Service at 11 Belgrave Road, London SW1V 1RB. Telephone: 020 7630 2200 or at <https://www.pensions-ombudsman.org.uk>.

28 FINANCIAL SERVICES COMPENSATION SCHEME

- 28.1 Under the FCA rules, you may be protected by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the FSCS if an investment provider cannot meet its obligations because it becomes insolvent. In the event of the bank or credit institution which holds cash becoming insolvent you may be entitled to compensation from the FSCS. The level of compensation depends on the type of business being conducted;
- 28.2 the maximum amount of compensation in respect of the account-holding bank's insolvency is £85,000. The maximum amount of compensation in respect of FCA authorised investments is £50,000. Unauthorised and unregulated investments are generally not protected by the FSCS and you may not qualify to invest in such investments. We may permit at our absolute discretion certain unregulated and unauthorised investments in the SSAS but only if they have passed our due diligence process and only if you are able to qualify as one of the restricted categories of investor permitted to invest in such products, if applicable. You must check the status of each investment you consider making so far as compensation protection is concerned before providing us with investment instructions. Further information about compensation arrangements is available from the FSCS (www.fscs.org.uk).

- 28.3 The SSAS is an occupational pension scheme regulated by the Pensions Regulator and is not therefore an FCA regulated pension scheme. As such the SSAS is not itself protected by the FSCS but qualifying investments in the SSAS may enjoy such protection. You should consult with an adviser to determine which investments are protected under FSCS and which are not as part of your investment decision-making process.

29 TAXES

- 29.1 You remain entirely responsible for the management of your tax affairs, including making any applicable returns and payments and complying with any applicable laws and regulations. You are also responsible for ensuring that you obtain all applicable information to complete any applicable Terms and Conditions, you are responsible for the declarations you make to us in respect of your tax status and acknowledge and agree that you shall be responsible for complying with any applicable reporting requirements;
- 29.2 where fees charged by us are expressly stated as exclusive of any tax duty or levy which may arise on them (and in particular exclusive of Value Added Tax), we will add these taxes, duties or levies to the balance of fees as is appropriate;
- 29.3 all payments made to member trustees related to income from the SSAS shall be subject to deduction of any applicable taxes.

30 THE SSAS ACTUARY, PENSION CONTRIBUTIONS TO THE SSAS AND TAX RELIEF

- 30.1 You and the member trustees are responsible for ensuring that contributions made to the SSAS are within the overall limits for tax relief. We will automatically set the last day of the Pension Input Period in which the SSAS is established to the 5 April immediately following the date on which the SSAS is established. We will automatically set the last day of each successive Pension Input Period as 5 April. If, in a Tax Year, the total aggregate pension contributions made to the SSAS and any other registered pension scheme of which a member trustee is a member exceed the maximums permitted by pension tax law this may give rise to tax charges on the member trustee concerned;
- 30.2 we may agree to calculate on your behalf or on behalf of a member trustee the maximum pension contribution permissible in a given tax year, including any carried forward relief applicable to a member



**Terms and Conditions
for a DB SSAS**

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01249 280020

trustee but we will do so based on the information provided to us by you or the member trustee or a third party pension provider or your adviser and we shall be entitled to rely upon the information provided to us in doing so and we will accept no liability for errors in information you supply.

30.3 the appointed Actuary to the SSAS will be responsible for calculating maximum contributions and benefits in the SSAS on a defined benefit basis. It is your and the member trustees' responsibility and to ensure the accuracy of all information you provide to us and to the Actuary and to disclose or notify us of details of all other pension savings and accurate valuations for those savings and details of any pension protection a member trustee may have, any such other details as we or the Actuary may request, any intention to make personal contributions, which we will only permit with the benefit of actuarial advice and to accurately provide any information required in order to review and prepare the initial funding Actuarial Report for the SSAS, the ongoing Triennial Actuarial Valuation Report for the SSAS and any interim Actuarial Valuation Reports the Actuary is required to undertake where there has been further benefit accrual in the SSAS during a triennial period, and any information required in order to calculate a transfer value or benefits.

30.4 we will not accept responsibility or liability for any tax charges levied by HMRC on overpaid pension contributions.

30.5 Where investment income is received net, we reclaim tax where permitted by, and in accordance with, current HMRC regulations. Any tax credits will be applied to the SSAS bank account by direct receipt from HMRC.

31 PENSION TRANSFERS INTO THE SSAS

31.1 All transfers from other registered pension schemes will be made as cash unless otherwise agreed by us. We may decline investment assets to be transferred into the SSAS in specie if they are not acceptable to us at our absolute discretion. This would be limited to investment assets we are unable to hold in the SSAS and we will inform you if this occurs. We may require you to take advice from a pension transfer specialist before we will accept a transfer from certain types of pension scheme, but we will not provide you with any sort of advice as we are not authorised to provide you with advice;

31.2 Under no circumstances will we guarantee to meet

a guarantee date or equivalent date, by which time a pension transfer must be made to your SSAS, set by the trustee or administrator of a defined benefit or other safeguarded rights pension scheme or any other type of pension scheme, including a defined contribution scheme (in this clause called "the Transferring Scheme"), in order to secure the transfer value you have been quoted. We will make every effort to meet a guarantee date if the Transferring Scheme's requirements have been met in full and supplied to us by you or your adviser in good time.

It is your responsibility and that of your adviser to ensure that all transfer forms, supporting documentation or other requirements of the Transferring Scheme which are not required to be completed by us on behalf of your SSAS as receiving scheme, have been fully and correctly completed and all supporting documentation has been supplied direct to the Transferring Scheme, or where we agree this, to us, where you are asking us to send these to the Transferring Scheme on your behalf. Where we identify incorrectly completed or incomplete forms or identify that supporting documentation or other requirements have not been supplied by you to the Transferring Scheme, or to us (where we have agreed to send these on your behalf), we will reject the transfer forms and we will return the forms and any supporting documentation to you or to your adviser to be corrected, except where we have expressly agreed to assist in rectifying the forms on your behalf at your request.

It is not our responsibility to identify and correct deficiencies in the forms or the supporting documentation you have provided to us or to correct errors, or to anticipate any further requirements of the Transferring Scheme, following their receipt of the transfer forms and supporting documentation where we have agreed to send these to the Transferring Scheme on your behalf. For the avoidance of doubt, our responsibility is to complete the receiving scheme forms and declarations only. We will accept no responsibility or liability for a guarantee date being missed and the consequent loss of a guaranteed transfer value and nor will we accept any responsibility or liability for a reduction in the transfer value upon a recalculation by the Transferring Scheme or for any loss of investment return where a transfer has not been secured, received and the monies not invested in your SSAS because transfer forms that are your responsibility have been completed incorrectly, are incomplete or supporting documentation has not been



**Terms and Conditions
for a DB SSAS**

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01249 280020

provided by you or the Transferring Scheme has follow up requirements that have not been met in time.

You and your adviser should take particular care to ensure the Transferring Scheme's requirements and any follow up requirements are comprehensively understood by you and we will not accept responsibility or liability for further requirements of the Transferring Scheme that come to light after we have made contact with the Transferring Scheme, whether or not such further requirements result in a delay or result in the guarantee date being missed.

Guarantee dates are typically valid for three months and transfer payments are typically paid to the SSAS within 6 months, however, Transferring Schemes may have differing requirements and timescales and we require advanced notice of 10 working days from you or your adviser requesting that we try to meet a guarantee date applicable to your pension transfer and such notice must be marked urgent and clearly quote the guarantee date, name of the Transferring Scheme provider and policy number, your name and PSG SSAS number (or equivalent) and notice must be sent to us separately to any other communication or application, such as a new SSAS application or investment instruction. We will then do our best to work with you and your adviser and to liaise with the Transferring Scheme to secure the transfer by the guarantee date.

We will always try to assist you and your adviser to meet and secure guarantee dates at extremely short notice where you have not provided us with 10 working days notice and in extreme cases where the guarantee date is due to expire same day or in a matter of days, perhaps where you are not yet a client of ours, but our performance of all the Services (provided by us and defined in these Terms and Conditions) is subject to adequate notice and subject to our published Service Standards and you should note that some of our turnaround timescales may stack where more than one service is being provided and the provision and completion of one service is contingent on the completion of another service first;

- 31.3 advance instructions for the investment of transfer monies on receipt will be valid for six months from the date on which they are received by us. Any funds received after six months have passed will be held in cash pending your investment instructions. If we are not provided with sufficient information to identify a transfer payment or to allocate it to the SSAS immediately on receipt, advance investment

instructions will only be placed on receipt of the required information from the transferring provider;

- 31.4 all payments made to you related to income from the SSAS shall be subject to deduction of any applicable taxes, unless you have arranged for HMRC to issue you with a special tax code on the basis you are entitled to receive your pension payment gross and not net of UK tax and you have notified us of this special tax code together with any applicable correspondence, but it is your responsibility to consider your own tax position and to make such arrangements with HMRC direct and we are under no obligation to remind you that the default position is that all pension income is taxed at source;
- 31.5 you are responsible for ensuring that a pension transfer to your SSAS will not prejudice your position leaving you worse off and for taking and heeding appropriate advice before instructing the transfer;

32 TAKING BENEFITS AND INCOME DRAWDOWN

- 32.1 An application to take benefits may be made by a member trustee by contacting us for the relevant form. Before requesting a lump sum withdrawal from an uncrystallised SSAS, the member trustees must ensure there is sufficient un-invested cash in the SSAS allocated to the member to cover the payment due. We may permit benefit payments in specie by transfer of an investment asset allocated to the member provided sufficient cash is available to pay the income tax if applicable;
- 32.2 cash payments will be issued by electronic bank transfer and we will aim to make payment within ten working days of the receipt of a fully completed benefit options form, and of sufficient un-invested cash becoming available;
- 32.3 if at any time a member trustee takes a payment from their uncrystallised portion of the SSAS which means that less than £1,000 will remain in the SSAS, we may close their membership of the SSAS and pay out the full amount as taxable income, less any applicable closure fee. When determining whether a member trustee's remaining balance will be less than £1,000 we will not take account of the cash and/or investment assets in any other pension scheme the member has;
- 32.4 if a member trustee elects for Income Drawdown, additional Terms and Conditions apply and the member trustee should read these before applying. Lump Sums will usually be paid by next day Faster



**Terms and Conditions
for a DB SSAS**

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01249 280020

Payment or, if requested or if a requirement due to payment value, by CHAPS and the SSAS will pay any applicable bank fees.

33 INSUFFICIENT FUNDS FOR BENEFITS AND INCOME DRAWDOWN

33.1 The member trustees are responsible for ensuring that sufficient un-invested cash is available to cover any tax free cash due, a member's gross income payments and all fees. Where there is insufficient cash for us to meet a requested income payment in full, a reduced payment of the cash available will be made, save that we will not make any payment if the amount of the reduced payment would be less than £50.

34 TIMING OF CHANGES TO INCOME DRAWDOWN

34.1 All requests to change any aspect of Income Drawdown must be submitted in writing, and will be effective at the next payment date that occurs at least ten working days after receipt of your request.

35 STOPPING INCOME DRAWDOWN

35.1 A member trustee may choose to stop Income Drawdown and instead use the funds to purchase an annuity or transfer to another registered pension scheme.

36 TERMINATION AND NOTICE

36.1 These Terms and Conditions apply until the SSAS is wound up and all membership of the SSAS ceases or the SSAS lapses with no value and if the SSAS continues after the member's deaths the Terms and Conditions will apply to the members' nominated beneficiaries and any successors. If no monies are received within six months of the SSAS being established, we may close the SSAS and these Terms and Conditions will cease to apply;

36.2 these Terms and Conditions may be terminated by you, by giving 30 days written notice to us of your intention to wind up the SSAS or have the SSAS taken over by another fit and proper scheme administrator and independent trustee;

36.3 without affecting any other right or remedy available to us, these Terms and Conditions may be terminated by us immediately requiring you to have the SSAS taken over by another fit and proper scheme administrator and independent trustee or wind up the SSAS if:

a) you fail to pay any amount due under the Agreement on the due date for payment and remain in default not less than 14 days after being notified in writing to make such payment;

b) you commit a material breach of any of these Terms and Conditions which is irremediable or (if such breach is remediable) you fail to remedy that breach within a period of 7 days after being notified in writing to do so;

c) you are liquidated or dissolved or declared bankrupt or otherwise unable to pay your debts as they fall due;

d) we have reasonable grounds for believing you have committed or are about to commit a crime in connection with your use of the SSAS; or

e) we are required to terminate these Terms and Conditions by any competent regulatory authority or as a matter of law.

in these circumstances we will provide you with advance written notice where it is reasonably practicable to do so.

36.4 in addition to the right to terminate set out above, we may also terminate these Terms and Conditions for any other reason, by giving you at least 30 days' written notice;

36.5 termination of these Terms and Conditions shall be without prejudice to the completion of transactions already initiated under these Terms and Conditions. Such transactions will be completed by us as soon as practicable, provided that there are sufficient funds in the SSAS to pay us all outstanding amounts owing to us under these Terms and Conditions;

36.6 on termination of these Terms and Conditions you will pay us all outstanding costs, fees, charges or expenses relating to the SSAS and any transactions already initiated prior to termination or in respect of fees owed for aborted transactions. You will also pay any expenses necessarily incurred by us in terminating these Terms and Conditions and in concluding outstanding obligations and you will bear any losses necessarily realised in concluding any outstanding obligations;

36.7 cheques or payment orders that remain un-cashed and residual account balances may not attract further interest;

36.8 fees will apply to the termination of the SSAS;

36.9 in the event of the termination of the Agreement all fees then due to us shall be payable and no fees paid shall be refundable. We will endeavour to deal with matters promptly and to cooperate fully with



all relevant parties. We will charge a transfer out fee for any pension transfers to an alternative registered pension scheme and any fees applicable in respect of any other transactions we may undertake as part of the Services in the course of dealing with termination. Fees will continue to be due and payable until termination is complete and the Services have ceased;

36.10 On death of a member, the member's representatives should send us either the original or a certified copy of your Death Certificate, and we will continue to rely on these Terms and Conditions until the SSAS is closed and they will continue in force if the SSAS remains open for the benefit of the members nominated beneficiaries and any successors;

36.11 If a member applies to transfer benefits from the SSAS, either to purchase an annuity or to transfer to another registered pension scheme, we will not make the transfer until we have received the relevant forms which can be obtained from us and upon the completion by us of full due diligence on the receiving registered pension scheme in order to satisfy ourselves that the transfer is a permitted, authorised and bona fide pension transfer and that the receiving scheme is a bona fide scheme capable of accepting the pension transfer. We will not be responsible for any delays in dealing with third parties, including HMRC during the course of satisfying ourselves that the pension transfer is a permitted transfer or during the course of giving effect to the transfer of investment assets out of the legal ownership of the Independent Trustee and the member trustees to a new trustee or any financial losses due to such delays. Pension transfers of crystallised funds will only be permitted as full transfers and partial transfers of crystallised funds will not be permitted. In specie transfers of assets will be made first and cash transfers will be paid last once all in specie transfers are complete. We will exercise our absolute discretion as to the timing and order in which transfers of investment assets and cash are made but this will not affect a member's statutory right to a pension transfer.

37 EVENTS OUTSIDE OUR CONTROL

37.1 An "Event Outside Our Control" means any act or event beyond our reasonable control, including without limitation; strikes, lock-outs or other industrial action by third parties, civil commotion, riot, invasion, terrorist attack or threat of terrorist attack, war (whether declared or not) or threat or preparation for war, fire, explosion, storm, flood, earthquake, subsidence,

epidemic or other natural disaster, or failure of public or private telecommunications networks;

37.2 we will not be liable or responsible for any failure to perform, or delay in performance of, any of our obligations under these Terms and Conditions that is caused by an Event Outside Our Control. If an Event Outside Our Control takes place that affects the performance of our obligations under these Terms and Conditions we will notify you as soon as reasonably practicable and our obligations under these Terms and Conditions will be suspended and the time for performance of our obligations will be extended for the duration of the Event Outside Our Control.

38 THIRD PARTY RIGHTS

38.1 A person, other than one of our group companies, who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

39 SEVERABILITY

39.1 In the event that any part of the Agreement is held to be invalid or unenforceable, the remainder will continue in full force and effect.

40 UNAUTHORISED PAYMENTS

40.1 We may, from time to time, be charged with a scheme sanction charge by HMRC in respect of unauthorised payments made from the SSAS. A scheme sanction charge is a standalone charge to tax that becomes payable by the scheme administrator when a scheme chargeable payment is made in accordance with the Finance Act 2004 (as amended) and whilst we will make reasonable efforts to block any transaction or payment which we reasonably believe will be deemed to constitute an unauthorised payment, in the event such a payment arises, the scheme sanction charge will be deducted from the SSAS.

41 LIMITATION OF LIABILITY

41.1 It is hereby declared by the Parties that we and the Independent Trustee have no beneficial interest in the SSAS, that the Independent Trustee's interest in the SSAS is as a trustee only and that our total aggregate liability and the liability of the Independent Trustee individually or together shall be in all respects and for all purposes (including without limitation in tort (including negligence), breach of statutory duty, contract, misrepresentation, restitution or otherwise howsoever arising) limited to the value of the SSAS



**Terms and Conditions
for a DB SSAS**

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and shall exclude (to the fullest extent permitted by law) any liability for economic losses (including loss of profits, business, contracts, revenues or anticipated savings); or any loss of goodwill or reputation; or any special, indirect or consequential loss or damages in any case, whether or not such losses were within the contemplation of the Parties at the date of the Agreement;

41.2 you agree to fully indemnify us and the Independent Trustee against any and all financial losses or legal liability in respect of the investment assets held in the SSAS at the member trustee's direction including tax charges we may incur due to unauthorised payments.

42 GOVERNING LAW AND JURISDICTION

42.1 The terms of the Agreement shall be governed and construed in accordance with the laws of England and Wales and the Parties agree to submit to the exclusive jurisdiction of the English Courts;

42.2 we will communicate with each other in English;

42.3 these Terms and Conditions are based on our understanding of current legislation and the practices of HMRC, HM Treasury and the FCA as at the date the Terms and Conditions were written. If HMRC or HM Treasury change or clarify legislation or FCA regulations change we will not be liable for any resultant loss howsoever incurred.