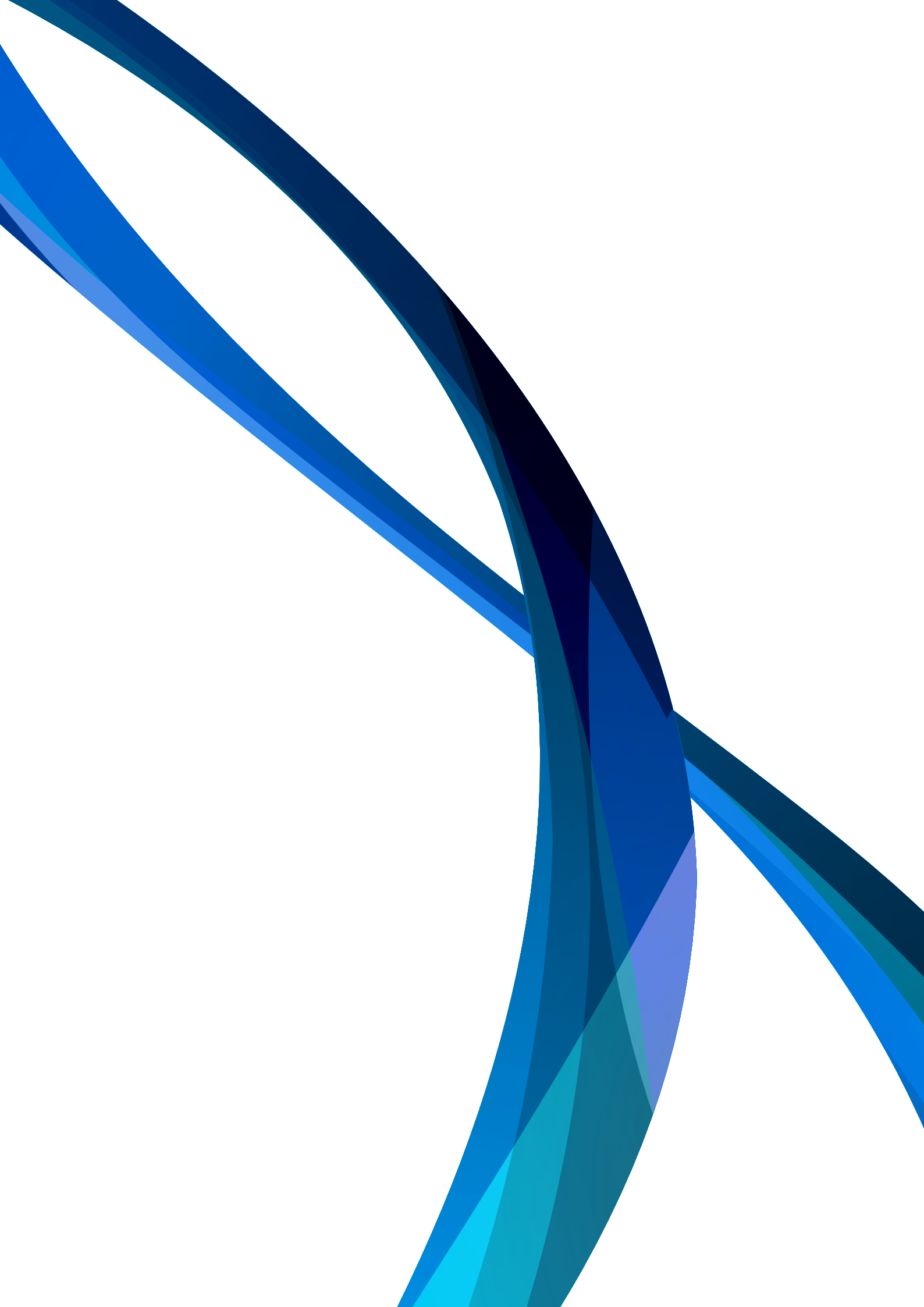




James Hay Partnership SIPP
Choice and control



The James Hay Partnership SIPP provides pension savers and their Financial Advisers with a wide range of investment options, whilst being supported by the expertise of an administrator that has been a leader in the pensions market for over thirty years.

What makes a market leading SIPP provider

Wide range of investment choices for your investment strategy

Your choice of adviser or Investment Manager to determine investment strategy

Allows purchase of commercial property and accepts rental income from it

Accepts unquoted shares in private companies

Accepts transfers and contributions in the form of non-cash assets such as shares and investment funds

No Transaction Charges from James Hay Partnership for buying and selling conventional investments

Access to online valuations

Permits benefits to be taken in a wide range of forms allowed by HMRC

Expert tax and pensions support

Dedicated Account Executive to help with all aspects of administration for your SIPP.

Our aim is to give you greater control and choice when investing for your retirement

James Hay Partnership is an expert pension scheme administrator. We help you and your Financial Adviser invest and manage your retirement savings in a cost effective and tax efficient way. Our aim is to give you greater control and choice when investing for your retirement and to do this simply and transparently at a price which offers you value for money.

We pioneered the development of Self Invested Personal Pensions (SIPPs) over twenty years ago and have grown to become a market leader in this field. Today we look after the pension and investment savings of 49,000 clients and £16 billion of assets*.

We are independent, which means we are not tied to the investments of any specific fund managers or life insurance companies. We will not restrict the investment choices open to you or your Financial Adviser in deciding what is most appropriate for you. We will, however, carry out an assessment of any unusual or complex investments to ensure they are appropriate for a pension fund and reserve the right to reject investments we do not believe would be appropriate.

As specialist pension scheme administrators, it is our role to help you and your adviser to make the most of the advantages of saving in a pension. We will provide expert assistance and support during the time you are saving for retirement and when it comes to taking your benefits.

* As at 31 December 2014

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We do this by:

Pulling all your investments with James Hay Partnership together so that you can see the value of your entire pension portfolio

Administering your pension fund, claiming tax relief on your behalf, maintaining records of transactions and reporting as required by HMRC

Quickly and efficiently administering investments as instructed by your Financial Adviser

Providing you with the facility to draw retirement income from a pension fund





Take control

A Self Invested Personal Pension (SIPP) is a pension that allows you and your Financial Adviser to make decisions about where you invest your pension savings. Rather than leave it to somebody else to manage your pension fund, you and your adviser take control.

As a Registered Pension Scheme, a SIPP qualifies for the full Government incentive in the form of tax relief. This means that if you are a 40% tax payer, the Government will pay £200 towards your fund for every £800 you contribute and you can claim an extra £200 through your Self Assessment Tax Return. Of course, any tax treatment will depend on your individual circumstances and may be subject to change in the future.

A SIPP is administered by a specialist pension provider that will allow you and your adviser to invest in order to grow your fund and organise the payment of retirement income when you come to take it.

A SIPP is set up within a trust, separating the pension fund it holds from your other assets for Inheritance Tax purposes.

Within the James Hay Partnership SIPP, your assets are held on a co-trustee basis with both James Hay Pension Trustees Ltd, and yourself acting as trustees. Therefore you will have to jointly sign with James Hay Pension Trustees Limited for every investment Transaction you wish to undertake on the SIPP before it can be executed.

Different SIPPs offer differing levels of choice and flexibility when it comes to the types of investment you can put into them. Generally, the wider the choice they offer, the greater the costs involved. However, you may be paying for investment options that you will never need, such as the purchase of unregulated funds or commercial property. Similarly, some less expensive SIPPs may not offer you all the investment options you require.

Our Partnership SIPP is designed to provide you and your adviser with a wide choice of investment options at a competitive price.

A SIPP will offer
a number of
specific benefits:

A decorative graphic at the bottom of the page consists of several overlapping, curved shapes in various shades of blue and black, creating a modern, abstract design.

Investment control for you and your adviser

As it provides an up-to-date record of your pension portfolio, your Financial Adviser will be able to more clearly analyse investment results and recommend adjustments to your portfolio.

Consolidation

A SIPP can be used as a home for your past pension funds, putting them all in one place so they can be managed in a more considered and strategic way. It is important to fully understand if you will be giving up any specific benefits from past pensions. Therefore a Financial Adviser should assess whether consolidating your past pension funds would be appropriate for you.

Tax relief

A SIPP administrator will claim basic rate tax relief on your behalf and add it to your fund to ensure you benefit from the Government incentive for saving into a pension. Higher rate tax payers will need to claim the difference through their Self Assessment Tax Return.

Commercial property

One of the great advantages of SIPPs is that they allow a wide range of investment types including direct investment in commercial property, allowing you to put business premises and rental income from it into your retirement savings. However, commercial property can be difficult to sell, which could create difficulties when you wish to take benefits from your SIPP. There are also costs involved in the ongoing servicing of commercial property within your SIPP, which should be taken into consideration.

Taking benefits

A SIPP will enable you to draw an income from the fund you have built up or transfer the money to an annuity provider. Also, it may be possible to take a proportion of your fund as a tax free cash sum whilst the remaining fund continues to benefit from being invested.

Why choose the James Hay Partnership SIPP

The James Hay Partnership SIPP stands out for the wide range of investment choices it offers. It could be suitable for larger pension portfolios or if you do not want to be limited to standard investment options. It is of particular value for savers who might at some time seek to include unquoted shares in private companies, unusual investment funds, commercial property or other “alternative” investments into their pension fund.

Choice and flexibility

The James Hay Partnership SIPP will allow you to invest in various types of assets allowed by HM Revenue & Customs (HMRC) including investment funds, equities, cash and alternative investments. It will even accept your portfolio if it is being run by an Investment Manager.

The James Hay Partnership SIPP also lets you include commercial property, and rental income from it, and we will help you with the property purchase if you wish. However, we do not insist on doing so and neither do we dictate the use of a specific solicitor or property manager. You choose which route you wish to take.

Simple transparent charges

You will not be charged by James Hay Partnership for buying and selling conventional investments within your SIPP.

We charge a single fee for setting up your SIPP and an annual fee for administering it.

We operate very competitive fee arrangements for additional administration such as the payment of pension benefits or to act on your behalf in a property purchase. Please refer to the James Hay Partnership SIPP Charges Schedule.

Expert administration

Every one of the SIPPs we administer is allocated to a dedicated Account Executive, so you will know exactly who to contact if you require assistance.

We have been administering pensions for over thirty years and the experience accumulated during that period will ensure that you and your adviser receive the highest level of support and assistance.

You and your Financial Adviser have secure online access to help you track the value of your fund.



Once your SIPP has been set up, you can work with your Financial Adviser to determine the most appropriate investment strategy to help you achieve your financial objectives for retirement.

Contributing to your SIPP

You can make contributions on a regular basis or as lump sums, whichever suits you best. If you choose regular monthly contributions you can start, stop or adjust these as your circumstances change. We will accept cheques, direct debit, CHAPS and BACS payments.

You are also able to transfer assets into your SIPP such as shares and investment funds, including those held in other pension funds. These assets can normally be moved across without having to be cashed-in. Our administrative teams will help re-register them under your new pension. Such transfers are referred to as 'in-specie' transfers because the assets do not have to be changed into cash. They remain as shares or investment funds, which means that you will not have to suffer any early surrender penalties or losses if their value has fallen.

While your in-specie transfers will remain fully invested, cash contributions will be placed within a cash account attached to your SIPP. This money can then be invested according to your desired investment strategy.

Investment choice

An extensive range of investment options is open to you and your Financial Adviser to use in planning for your retirement.

Investment funds – including unit trusts, Open Ended Investment Companies, hedge funds, Exchange Traded Funds, Real Estate Investment Trusts and offshore funds.

Direct investments in Government Securities, quoted debentures and loan stocks, traded futures and options, contracts for difference and structured investment products.

Insurance company funds and second hand endowment policies.

Shares in listed companies on the main UK and recognised overseas stock exchanges, AIM and PLUS listed companies, Building Society permanent interest bearing shares and shares in unquoted private companies.

Commercial property, loans to unconnected third parties and gold bullion are also permitted investments as well as cash deposit accounts.

It is important to note that there are some restrictions on what can be placed in a SIPP including residential property, commodities, works of art and antiques. These assets are likely to carry a tax charge if used for pension saving and will not be accepted.

Building your retirement fund

Using the wide choice of investments and assets accepted by the James Hay Partnership SIPP, you and your Financial Adviser can tailor an investment strategy for your retirement. You can also add savings built up in other pension funds to increase control over the management of your strategy.

The Government will add a tax relief incentive to each new contribution you make based on the marginal rate of tax you pay. James Hay Partnership will claim the basic rate tax incentive on your behalf. If you are a higher rate tax payer you can claim your higher level of incentive through your Self Assessment Tax Return.

Please note that the Government can change the rules and limits for tax relief on your pension contributions and the benefits you take. In particular you should ensure that you do not exceed any lifetime limit allowed for pension saving and restrictions on annual contributions. You should also be aware that the value of investments can go down as well as up and the value of your pension fund will depend on the investment performance and the charges that are applied to your portfolio.

Retirement benefits

At some time you will seek to use your SIPP fund to provide a retirement income. You can take benefits from your SIPP from the age of 55 and the James Hay Partnership SIPP offers you a wide choice when it comes to that stage.

Firstly your SIPP will allow you to take a proportion of your fund, normally 25%, as a tax free lump sum. This is called a Pension Commencement Lump Sum. The remainder of the fund can then be used to provide a taxable income through income drawdown, or be exchanged for an annuity.

If taking an income through income drawdown, the amount you draw each year can vary according to your circumstances. Your money remains invested in your SIPP and so is still subject to market movements, which may impact the level of income you can draw.

All or part of your fund can be used to buy an annuity, which will then provide you with a guaranteed income in retirement. The level of income on offer through an annuity will vary from provider to provider as market conditions change. It is important to shop around to get the best deal for your circumstances.

Alternatively you can leave all of your fund invested and take a series of lump sums, as and when you like. 25% of each payment you take can be tax free. The lump sums are called Uncrystallised Funds Pension Lump Sums.

Death benefits

As your pension fund is held in trust, it will lie outside your estate for the purpose of Inheritance Tax.

Should you die before any retirement benefits have been taken, your fund may be paid free of Inheritance Tax to your beneficiaries. Your beneficiaries can choose to take the death benefits as a lump sum or as a beneficiary's pension.

If you die before the age of 75, any lump sum death benefit or beneficiary's pension is normally paid tax free.

If you die after the age of 75, any lump sum is subject to a 45% tax charge and any beneficiary's pension income is paid after deduction of income tax at your beneficiary's marginal rate.

The James Hay
Partnership SIPP
at a glance

YES

YES

YES

Wide range of investment choices for your investment strategy	YES
Your choice of Adviser or Investment Manager to determine investment strategy	YES
Allows purchase of commercial property and accepts rental income from it	YES
Accepts unquoted shares in private companies	YES
Accepts transfers and contributions in the form of non-cash assets such as shares and investment funds	YES
No Transaction Charges from James Hay Partnership for buying and selling conventional investments	YES
Access to online valuations	YES
Permits benefits to be taken in a wide range of forms allowed by HMRC	YES
Dedicated Account Executive to help with all aspects of administration for your SIPP	YES

If you would like to know more about the James Hay Partnership SIPP please talk to your Financial Adviser or call us on 0845 850 4455.

Other services from James Hay Partnership

Modular iPlan - a low-cost retirement wealth planning platform. Accessed via the Modular iSIPP, Modular GIA and Modular ISA accounts can be added, and up to 3 optional investment modules can be switched on and off as client needs change.

James Hay Wrap – bring all your assets and investments together in one place for greater control and save money on investment charges

Small Self-Administered Scheme (SSAS) service – a pension designed for business owners



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James Hay Partnership is the trading name of James Hay Insurance Company Limited (JHIC) (registered in Jersey number 77318); IPS Pensions Limited (IPS) (registered in England number 2601833); James Hay Administration Company Limited (JHAC) (registered in England number 4068398); James Hay Pension Trustees Limited (JHPT) (registered in England number 1435887); James Hay Wrap Managers Limited (JHWM) (registered in England number 4773695); James Hay Wrap Nominee Company Limited (JHWNC) (registered in England number 7259308); PAL Trustees Limited (PAL) (registered in England number 1666419); Santhouse Pensioner Trustee Company Limited (SPTCL) (registered in England number 1670940); Sarum Trustees Limited (SarumTL) (registered in England number 1003681); Sealgrove Trustees Limited (STL) (registered in England number 1444964); The IPS Partnership Plc (IPS Plc) (registered in England number 1458445); Union Pension Trustees Limited (UPT) (registered in England number 2634371) and Union Pensions Trustees (London) Limited (UPTL) (registered in England number 1739546). JHIC has its registered office at 3rd Floor, 37 Esplanade, St Helier, Jersey, JE2 3QA. IPS, JHAC, JHPT, JHWM, JHWNC, SPTCL, SarumTL and IPS Plc have their registered office at Trinity House, Buckingham Business Park, Anderson Road, Swavesey, Cambs CB24 4UQ. PAL, STL, UPT and UPTL have their registered office at Dunn's House, St Paul's Road, Salisbury, SP2 7BF. JHIC is regulated by the Jersey Financial Services Commission and JHAC, JHWM, IPS and IPS Plc are authorised and regulated by the Financial Conduct Authority. The provision of Small Self Administered Schemes (SSAS) and trustee and/or administration services for SSAS are not regulated by the FCA. Therefore, IPS and IPS Plc are not regulated by the FCA in relation to these schemes or services.(01/14)

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