

JAMES HAY Select SIPP



# TERMS AND CONDITIONS



# Select SIPP

## Terms and Conditions

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**These Terms and Conditions give you important information about your Select SIPP and together with the Application Form to open a Select SIPP represent the agreement between you, James Hay Insurance Company Limited, James Hay Pension Trustees Limited and James Hay Administration Company Limited. Acceptance of your Select SIPP Application Form is at James Hay Partnership's complete discretion. James Hay Partnership reserves the right not to accept a Select SIPP Application and need not give any reason for doing so.**

**These Terms and Conditions should be read in conjunction with the Select SIPP Key Features, the Select SIPP Charges Schedule, the SIPP Technical Product Guide and the Declaration of Trust and Rules.**

**In the case of a conflict between these Terms and Conditions and the Declaration of Trust and Rules, the Declaration of Trust and Rules will prevail. You should read these Terms and Conditions carefully. If there is anything you do not understand, please contact your Financial Adviser.**

**All queries and correspondence about your Select SIPP must be directed to James Hay Partnership, Dunn's House, St Paul's Road, Salisbury, Wiltshire, SP2 7BF.**

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### 1. DEFINITIONS

**Business day** means any day other than a Saturday, a Sunday or a day which is a public holiday in England.

**Financial Adviser** means an FCA authorised individual as appointed by you, who provides you with financial or investment advice from time to time.

**FCA** means the Financial Conduct Authority or successor regulator.

**James Hay Partnership** means all the James Hay Partnership companies named in this section where relevant in the particular context and unless a specific company name is mentioned.

**James Hay Administration Company Limited** means the company providing administration services for the SIPP.

**James Hay Insurance Company Limited** means the company providing the James Hay Personal Pension Plan.

**James Hay Online** means the secure online portal accessed via URL [www.jameshay.co.uk](http://www.jameshay.co.uk) or any successor URL.

**James Hay Personal Pension Plan** or the Plan means the registered pension scheme provided by James Hay Partnership.

**James Hay Pension Trustees Limited** means the Trustee of the James Hay Personal Pension Plan.

**Member** means the person who completed the application form for the SIPP and in whose name it has been opened.

**Select Funds List** means the list of funds in the Select range, a copy of which is available on our website at [www.jameshay.co.uk](http://www.jameshay.co.uk) or upon request.

**Self Invested Personal Pension** or **SIPP** means the James Hay Personal Pension Plan established to receive contributions and/or transfer payments as prescribed by the relevant legislation.

**SIPP Bank Account** means the account set up for the SIPP with Santander UK Plc in the name of the Trustee primarily to hold cash pending investment with James Hay Partnership or with a third party.

**Us** means James Hay Partnership.

**You** and **your** means the person who completed the application form for the SIPP and in whose name it has been opened.

### 2. SIPP LEGAL AND REGULATORY STRUCTURE

These Terms and Conditions are between the Member, James Hay Insurance Company Limited (registered in Jersey under number 77318) of 3rd Floor, 37 Esplanade, St Helier, Jersey, JE1 1FG, James Hay Pension Trustees Limited (registered in England under number 1435887) and James Hay Administration Company Limited (registered in England under number 4068398) of Trinity House, Anderson Road, Swavesey, Cambridge, CB24 4UQ.

JHIC is regulated by the Jersey Financial Services Commission, and JHAC is authorised and regulated by the Financial Conduct Authority (FCA) under Firm Reference Number 460698 and you can check this authorisation at [www.fca.org.uk/register](http://www.fca.org.uk/register) or by calling the FCA on 0845 606 1234.

These Terms and Conditions detail the terms of business and the services which will be provided under the Select SIPP for the Member. The Scheme is an HM Revenue & Customs (HMRC) registered pension scheme. Its registered pension scheme number is 00616231RE. It has been established for the sole purpose of the provision of pension and lump sum benefits for eligible individuals under the Finance Act 2004.

For the purposes of these Terms and Conditions we will classify the Member as a retail customer in accordance with Financial Conduct Authority rules, unless we agree otherwise with the Member.

The Scheme is governed by a Declaration of Trust and Rules ('the Rules') and any subsequent deeds amending these. Under the provisions of these documents each separate SIPP is a separate trust fund distinct from the other SIPPs under the Scheme. James Hay Insurance Company Limited is the Scheme Provider and James Hay Pension Trustees Limited is the Trustee of the Scheme. James Hay Administration Company Limited is appointed by the SIPP Provider to administer the SIPP on its behalf and hereby undertakes to administer the SIPP in accordance with the Rules, and these Terms and Conditions. A copy of the governing documentation is available upon written request.

### 3. CONTRIBUTIONS AND TRANSFERS (APPLICABLE TO SIPP ONLY)

The Member and/or his/her employer (if applicable) may contribute, to the SIPP at any time.

The Member may also arrange for a transfer of any other pension entitlement he/she may have to the SIPP.

The minimum initial investment in the SIPP is £50,000.

### 4. INCOME WITHDRAWAL TRANSFERS

The Member may arrange for a transfer of any registered pension scheme that is currently providing income withdrawal benefits in respect of the whole of the assets transferred.

We may set up a separate SIPP to receive such transfers. If we do, the member may not otherwise contribute to that SIPP.

### 5. DESIGNATED MEMBER BANK ACCOUNTS (ALSO REFERRED TO AS THE SIPP BANK ACCOUNT)

All money in respect of the SIPPs, not applied for investment purposes, will be held in separate designated Member accounts with Santander UK plc. (Santander) (or such other designated bank as the Trustee shall determine). No other bank or other deposit taker's accounts may be used. The IFG Group PLC the ultimate parent company of the Scheme Provider, the Trustee and the Scheme Administrator may benefit from the provision of banking facilities.

Where money is held in the designated Member accounts with Santander any credit balance will attract interest at a rate agreed by the Trustee with Santander. Where permitted and with the specific agreement of Santander overdrawn balances will be charged interest at Santander current overdraft rates. Santander reserves the right to charge interest on unauthorised overdrawn balances at a higher rate.

No bank charges are currently payable on the designated Member accounts but this may change in the future.

Where money is transferred to an investment manager/Adviser permitted to hold funds in respect of the SIPP, the investment manager/Adviser will be responsible for the establishment of Member accounts in a form acceptable to the Trustee and shall account for all transactions and interest periodically.

### 6. POOLED BANK ACCOUNTS

There may be circumstances when we need to put your money into a pooled bank account held in the name of the trustee. For example, we may put the following money into a pooled bank account before we deposit or invest it, or return or pay it to you:

- Your payments
- Any money we receive on your behalf
- The proceeds of selling any units, shares or bonds on your behalf.

We will place this money in one or more sterling accounts with Santander. The amounts in these pooled bank accounts may also include money we have been given by other clients because we manage their SIPPs. Your money should only remain in a pooled bank account until the next settlement day for investment, or until you have received and cashed any proceeds due to you.

We will not pay you any interest on any money held within a pooled bank account.

### 7. ACCOUNTING AND INVESTMENT STATEMENTS

The Scheme Administrator will maintain records of all transactions and provide the Member with statements thereof on the basis as set out in the SIPP Technical Product Guide.

### 8. INVESTMENTS

#### 8.1 General

The scope of investments into which funds of the SIPP may be applied are set out in the Select SIPP Permitted Investments List. These may be amended from time to time by James Hay Partnership, HMRC or by legislation.

The investment objectives of the SIPP must have due regard to the overall objective to provide retirement benefits.

Neither the Scheme Provider, nor the Trustee, nor the Scheme Administrator provide investment or pensions advice, nor act as investment manager to the SIPP, nor accept any liability for the performance, or choice of investments, or performance, or choice of investment fund provider, investment manager or execution only stockbroker.

There are, however, certain restrictions. All investment transactions must be carried out on a commercial basis. Furthermore, James Hay Partnership reserves the right to decline to make an investment in a particular asset for any reason it deems appropriate. James Hay Partnership does not accept any liability for any tax charges should the Member, their Financial Adviser or investment manager invest in assets which are deemed to be taxable property by legislation.

#### 8.2 Investment Procedures

The Member may choose, subject to any HMRC or product restrictions, the investments of the SIPP, obtain advice from any person or body appropriately authorised under the Financial Services and Markets Act 2000 and subsequent amending legislation such as a Financial Adviser or investment manager.

The Scheme Administrator must be specifically instructed each time an investment is required by completing the James Hay Investment Centre Buy Form for Select and Collect Funds, and for other types of investment the Instruction to Trade Form, except investment manager/sharedealing transactions which should be directed to your appointed investment manager/execution only stockbroker.

The Scheme Administrator cannot accept instructions which purport to apply on an ongoing basis for future investments.

The Member is responsible for agreeing the investments strategy with the Financial Adviser/investment manager, subject to the restrictions on allowable investments referred to above.

#### 8.3 Role of Financial Adviser

Where the Member has appointed a Financial Adviser then the Financial Adviser will be treated as the Member's representative and agent. Investment and disinvestment instructions from the Financial Adviser will be accepted from them on the basis that such instructions are the member's instructions.

#### 8.4 Role of Investment Manager/Execution Only Stockbroker

The Member may choose to nominate an investment manager/execution only stockbroker who is appropriately authorised under the Financial Services and Markets Act 2000 and is acceptable to the Trustee to act for the Member.

Please refer to the current list of approved investment managers and execution only stockbrokers who satisfy our administration criteria. Acceptability of an investment manager or execution only stockbroker is not determined by the Trustee upon any other basis. If the Member wishes to use anyone not on this list the investment manager or execution only stockbroker will have to agree to the

Trustee's investment manager terms of business and administration requirements prior to their appointment.

The Trustee will normally require the investment manager's or execution only stockbroker's own nominee and custody facilities to be used and that the investment manager or execution only stockbroker accept responsibility for the registration and safe custody of the investments.

The Member will be responsible for agreeing the investment strategy with their appointed investment manager, subject to the Trustee's standard restrictions on permissible investments. The Member is responsible for reviewing the investment manager's or execution only stockbroker's financial status, the investment manager's investments and risk strategies and ensuring these are suitable for their needs.

For all investment manager/execution only stockbroker accounts the Trustee will in all cases insist upon limiting its liability (and the liability of the Scheme Provider and Scheme Administrator) to the value of the Member's SIPP.

In the event that the investment manager or execution only stockbroker is in material breach or has persistently failed to observe fully the Trustee's terms of business the Trustee reserves the right to insist the Member appoints an alternative investment manager or execution only stockbroker in a reasonable period of time.

If the Member has appointed an investment manager who subsequently ceases to be FCA regulated the Member must appoint an alternative investment manager who is FCA regulated, and who is acceptable to James Hay Partnership, or assets held by the unregulated investment manager must be sold within a reasonable time period.

### **8.5 Best Execution**

Investments should be purchased by your investment provider and/or your investment manager or execution only stockbroker by taking all reasonable steps to obtain the best execution result for each investment transaction carried out. A copy of our order transmission policy is available from us on request. This tells you how we buy Select and Collect Funds on your behalf and, as we are not an investment provider, or an investment manager, it tells you about who you should refer to, to obtain details about the best execution policy for your chosen investment provider and/or investment manager and/or execution only stockbroker.

### **8.6 Investment Fees and Charges**

The fees and charges of the investment provider, Financial Adviser, investment manager or execution only stockbroker are in addition to the Scheme Provider's charges set out in clause 16 and shall be payable from the Member's SIPP Bank Account unless otherwise agreed.

Where the Member has appointed an investment manager there will normally be an annual management charge payable to that investment manager based on the value of your SIPP that the investment manager holds. The annual management charges are calculated as a percentage of the investments held in the investment manager account, as determined by the investment manager. The annual management charge will be deducted by the investment manager directly from the SIPP funds they hold for the Member. The Trustee reserves the right to realise investments to pay benefits or fees and charges under the SIPP.

### **8.7 Voting Rights**

The Trustee will not normally forward you copies of the report and accounts, scheme particulars, or meeting and voting information issued by the providers or issuers of investments or managers unless otherwise agreed with the Member, including the rate of charges to apply for such a service. The Trustee will not exercise any voting

rights attaching to the Member's investments unless the Trustee has agreed this with the Member including the rate of charges that may apply for such a service.

### **8.8 Liability of James Hay Partnership**

Neither the Scheme Provider, nor the Trustee, nor the Scheme Administrator accept liability for any loss occasioned by any Financial Adviser, investment manager, execution only stockbroker or other person or body which is responsible for any fund management or ancillary services connected herewith.

## **9. SELECT FUNDS**

Select Funds ("the Funds") are a range of funds offered by third party fund managers. The Funds offered are subject to change or closure without notice and their inclusion on the Select Funds List is not an indication of their suitability in relation to your individual needs.

### **9.1 Instructions**

All instructions to buy, sell or switch relating to the Funds must be communicated to us on the appropriate Select Funds form, by post or by fax to the contact details on the form. If these forms are not used, we will not be liable for any delay. Alternatively, if you have signed up to use James Hay Online, you can send trade instructions through this web service. Other forms of email instructions are not acceptable. We will not normally accept telephone instructions to deal in the Funds. No deals relating to the Funds should be placed directly with the relevant fund managers.

Normally, instructions received by us by post or fax by 4.00pm will be processed the next Business Day. However, this is not guaranteed and the price date obtained when making the transaction may differ from the date we sent the instruction. Please refer to the Select Funds List for the cut off times for submitting trade instructions via James Hay Online, as these differ by individual fund. If the fund manager does not trade every Business Day on an individual fund, the trade will normally be placed on the next trading date for that fund.

If we receive instructions which we reasonably think are unclear, we will seek clarification before proceeding and we will not make any trade until we have received that clarification. Please note we will not be responsible to you for any loss caused as a result of any delay caused by seeking clarification.

In the event that units/shares in the Fund(s) are to be sold to pay pension income, we will arrange for the appropriate sales to be made during the month before the pension income is due to be paid. If no preference is provided and there is insufficient cash in your SIPP, we will not normally be able to pay your pension income until disinvestment instructions are provided.

Your nominated Financial Adviser may provide us with dealing instructions on the Funds. Where we accept your Financial Adviser's instructions, it is your Financial Adviser's responsibility to ensure that instructions sent to us correctly reflect your wishes.

A dilution levy may be applied to trades at the discretion of the fund managers. This may happen if a high number of purchases or sales take place which would adversely affect the net asset value of units/shares held by the remaining investors. The levy is intended to ensure that the remaining investors are not worse off.

### **9.2 Buying**

We will only act on instructions to buy where there is sufficient cleared cash in your SIPP Bank Account to make the trade.

The minimum individual investment is £1 per fund selected. This minimum applies to additional ad-hoc investments into existing Funds. You can make regular investments on a monthly, quarterly, half yearly or annual basis. The minimum regular investment amount is £1 per individual fund.

In the event that your chosen fund(s) offer(s) accumulation and income units, we will buy accumulation units unless we are advised to the contrary.

### 9.3 Selling

The proceeds will only be credited to your SIPP Bank Account upon receipt of the money from the relevant fund manager. The average time taken to receive the proceeds after a sale is 5 Business Days. In some cases, certain fund managers reserve the right to delay settling a sale.

### 9.4 Switching

All switches are processed as a sale and then purchase.

The price date of the purchase will be dependent on the price of the sale being received from the relevant fund manager. This is normally the next Business Day, but we will not be liable for any delays caused by non-receipt of this information. If switching out of more than one fund, none of the buy trades will be placed until we have received confirmation of all sale prices. If you are switching out of a fund that does not trade daily, then this will cause a delay before the buy elements of the switch can be placed. Furthermore, we reserve the right to defer the purchase until the sale proceeds are received for any reason and without prior notice if this would require us to fund the transaction in the interim. In the event that the fund manager for the fund(s) being sold fails to send us the sale monies, we may have to sell sufficient units/shares from the fund(s) that has been purchased to cover this amount.

### 9.5 Aggregating Transactions

Due to the large volume of dealing on any particular day, we may aggregate all transactions from multiple Members in a particular fund and place a deal with the relevant fund manager that represents the overall position.

### 9.6 Distribution

Any distributions in respect of your holdings will be credited to your SIPP once the money has been received and reconciled. A scrip option where the distribution is automatically reinvested to buy additional units/shares is not available.

Tax reclaims, where appropriate, will be processed upon receipt of the tax vouchers from the fund managers. The cash amount will be added to your SIPP Bank Account once funds have been received and reconciled from HMRC.

### 9.7 Confirming Details of Transactions

We will provide confirmation of trades to the correspondence address held on our records. For ad hoc trades, we will send the confirmation shortly after we have received the contract note(s) from the fund manager(s). For regular trades, the confirmation will be in the form of a periodic statement showing all regular trades in the preceding six month period.

### 9.8 Suspension of Funds

In the event that a fund manager suspends dealing in a fund for whatever reason, we accept no responsibility for any inability to process instructions in respect of that fund.

### 9.9 Mergers and Closures

We will not exercise any voting rights attaching to any fund that is subject to merger or closure.

If you invest in a fund which is subsequently removed from the Funds List, you may be able to continue to invest in that fund, subject to your meeting the external investment requirements of the fund manager. If your investment does not meet the fund manager's requirements for investing externally, we reserve the right to sell your holding and credit the proceeds to your SIPP Bank Account.

### 9.10 Remuneration

An initial adviser charge is payable to your Financial Adviser upon your instruction.

The maximum level of the initial adviser charge is 5% of the amount invested in the Funds. This will be deducted from the amount sent to the relevant fund manager to be invested.

Any ongoing adviser charges will be paid to your Financial Adviser as agreed with you. There will be no ongoing adviser charge payable from the Funds themselves.

### 9.11 Management Charges

Select Funds do not usually have an initial management charge, but some fund managers may price their Funds on a single swinging basis.

Select Funds have an annual management charge (AMC) deducted from the fund by the fund manager. The fund manager may rebate part of this AMC to us.

We will credit all of the rebate to your SIPP in the form of additional units. Our investment administration costs will be deducted from your SIPP Bank Account as a charge, calculated as a percentage of the value of investments held within the Select Funds. The total effective AMC is 0.75%. This means that the fund manager's AMC, less any rebate received, plus our investment administration charge will always equate to 0.75% per annum.

### 9.12 Fund Price

Some Select fund managers price their Funds on a single swinging basis. The price of the units will be determined by the net level of demand in each fund on any given dealing day.

If there are more buyers than sellers on a particular day, then the price quoted will be what is normally referred to as the offer price. If there are more sellers than buyers on a particular day, then the price quoted will be what is normally referred to as the bid price. This mechanism is known as single swinging price. Further details are available from your Financial Adviser.

### 9.13 Title of Investment

Your holding(s) in the Select Funds will be held in the name of the Trustee or any such nominee of the Trustee's choosing, and will normally be registered collectively with those of other Members holding similar assets and may not be identifiable by separate certificates or other physical evidence of title. Your interest in the Funds will only be evident from our internal records.

## 10. COMMERCIAL PROPERTY

Property may be purchased and leased on behalf of the Member's SIPP, subject to the property being acceptable to the Trustee. Details are contained in the Commercial Property Purchase Guide.

The Trustee will appoint their chosen Solicitor to act in respect of the property purchase and shall be entitled to appoint a Property Manager to act on its behalf to comply with its duties and obligations as Landlord. The fees of the Solicitor and Surveyor together with stamp duty, any other charges and disbursements will be borne by the SIPP. The property and any borrowing must be in the name of the Trustee.

Neither the Scheme Provider, nor the Trustee, nor the Scheme Administrator can advise on the suitability of a property and neither of them will be responsible for any loss arising therefrom. The Trustee will insist upon limiting its liability and any liability of the property under a Lease or Mortgage and the transaction may only proceed on that basis. Please note Solicitors to act on behalf of the Trustee in a property purchase will not be instructed until you have agreed to these Terms and Conditions.

## 11. COMPLAINTS

Should the Member wish to register a complaint in relation to the services provided under these Terms and Conditions then such a complaint can be made in writing and addressed to the Managing Director, James Hay Administration Company Limited, Dunn's House, St Paul's Road, Salisbury, Wiltshire, SP2 7BF who will deal with the complaint on behalf of the Scheme Provider.

## 12. VARIATION

The Scheme Provider and the Scheme Administrator on behalf of the Scheme Provider reserve the right to amend these Terms and Conditions from time to time by giving 30 days written notice, by email or post and sent to the Member's home address as last advised to the Scheme Administrator. Such changes will take effect from the date stated on the notification. During the notice period we will not increase any applicable published transfer out fees and you will be free to transfer your SIPP to another pension provider, subject to the existing transfer out fees. We may remove, change or add to these conditions or any of the details forming part of the contract between us for the following valid reasons:

- Significant changes in pensions or other relevant UK or European legislation
- Significant changes in regulatory regime or reporting requirements
- Changes in how investment markets work which may impact on the operation of your SIPP
- To avoid cross-subsidisation between individual Member SIPPs where the provision of certain services are being charged on an uneconomic basis
- Changes to the ownership of our business or how it operates
- To remedy manifest errors.

If the Scheme Provider or Scheme Administrator on behalf of the Scheme Provider alter these conditions for valid reasons and you are not happy with those changes, then we will waive our existing transfer out fee if you wish to transfer to another pension provider within 90 days of the changes coming into effect.

In the event that there is any discrepancy between the terms of your SIPP and its Rules, the Rules will take precedence.

## 13. TERMINATION

These provisions shall continue until the SIPP has been terminated by the payment of a transfer value to another Registered Pension Scheme or the provision of annuity/death benefits in the appropriate form.

No fees or charges at that time paid shall be refunded and those payable shall remain so. Termination will be without prejudice to the completion of transactions already initiated and the Trustee is authorised to continue to operate the bank accounts relating to the SIPP after notice has been given for the purpose of settling or receiving money in respect of transactions already initiated and paying any expenses or fees due to the Scheme Provider or other parties.

## 14. CONFIDENTIALITY

The Scheme Provider, Scheme Administrator and the Trustee undertake not to disclose, at any time, information coming into their possession during the continuance of the SIPP except to the Member's agents (including their Financial Adviser and investment manager) or any investment provider with whom the SIPP has invested or the organisation through whom the SIPP has been introduced, unless expressly authorised to do so or where required to do so by Law or any regulatory purpose and such information will be held in accordance with the provisions of Data Protection legislation.

James Hay Partnership may also give essential information about the SIPP to others if necessary to run the SIPP. This may include your Financial Adviser's Network Head Office if adviser charges payments to your Financial Adviser are paid in this way. Information about you will be kept after your SIPP is closed.

## 15. INSTRUCTIONS AND NOTICES

The Member should give all instructions and written notices regarding the SIPP to the Scheme Administrator who will pass them to the Scheme Provider or Trustee (as appropriate).

Any written notice or communication should be posted or delivered to James Hay Administration Company Limited at Dunn's House, St Paul's Road, Salisbury, Wiltshire, SP2 7BF or faxed to 03333 206 353 or as may be notified from time to time. In the event of a dispute no instruction or notice shall be deemed to have been given by or on behalf of the Member unless by proof of receipt.

## 16. JURISDICTION

These Terms and Conditions shall be construed in accordance with the laws of England and Wales and the parties submit to the exclusive jurisdiction of the UK courts.

## 17. CHARGES

The charges for the SIPP form part of these Terms and Conditions and are set out in the Select SIPP Charges Schedule and the Commercial Property Transaction Fees Schedule copies of which the Member acknowledges has been supplied to them. If the Member has appointed a Financial Adviser who has negotiated special SIPP charges with James Hay Partnership these will apply to your SIPP. However, if the Member elects to change their Financial Adviser for the SIPP at some point in the future standard Select SIPP charges will apply.

A copy of these standard SIPP charges are available on our website at [www.jameshay.co.uk](http://www.jameshay.co.uk) or from us on request. If additional services are offered in the future or additional forms of investment are permitted, then charges for these may not be reflected in your copies of the Select SIPP Charges Schedule and the Commercial Property Transaction Fees Schedule and you should ensure you refer to the latest Charges Schedules for up-to-date information.

We expect that our charges should remain exempt from Value Added Tax (VAT). However, we reserve the right to charge you VAT in addition to our charges where VAT is applicable. VAT may be payable on services provided by third parties.

All charges will be deducted when required by the Scheme Administrator from your SIPP Bank Account, unless there are insufficient funds available. You must keep sufficient cash in your SIPP Bank Account to cover charges. If any charge is due and there is insufficient cash available, the Trustee at its discretion will realise investments within your SIPP to pay such charge without further notice to you.

You can choose to pay James Hay Partnership's charges personally, rather than having James Hay Partnership's charges deducted from your SIPP. Any charges to be paid in this way will be subject to such terms and methods of payment as the Scheme Provider, the Trustee or the Scheme Administrator that is levying the charge shall decide. To the extent that any charges due to the Scheme Provider, the Trustee or the Scheme Administrator are not paid from the SIPP, the Member or his or her estate will be personally liable for the payment of the charges due.

The Scheme Provider reserves the right to charge interest on late payment at 8% over base rate as determined by the Bank of England.

The Scheme Provider shall be entitled by 30 Business Days notice given to the Member to increase the level of fees and charges above the level of any predetermined increases herein provided for.

## **18. SERVICES**

The following services are provided:

1. Establishment of the SIPP
2. Setting up administration record systems
3. Receipt of contributions/transfer payments into/out of the SIPP
4. Documentation to appoint your chosen FCA regulated investment manager/execution only stockbroker
5. Maintenance of records, including overall SIPP value
6. Recovery of basic rate tax on Member contributions where applicable
7. Recovery of tax deducted at source on UK investment income where applicable
8. Arranging investments on the Member's, or their Financial Adviser's instructions (except those that require the services of a stockbroker)
9. Annual statements including overall SIPP value, details of contributions and transfer payments received and amounts of tax recovered from HMRC
10. Creation and maintenance of banking facilities
11. Settlement and payment of benefits
12. Such other services as may from time to time be necessary to efficiently administer the SIPP and to comply with HMRC requirements.

## **19. MISCELLANEOUS**

We may operate a telephone recording system and calls may be recorded for training and monitoring or security purposes.

The interests of our clients are important to us and we at all times endeavour to avoid situations where conflicts of interest may arise. Where such conflicts are unavoidable we have put in place procedures and controls to eliminate these situations to ensure that wherever possible you are not unduly disadvantaged. More information about this is available in our Conflicts of Interest Policy which is available from us on request.

## **IMPORTANT INFORMATION**

Any taxation information contained in this guide is based on our interpretation of current legislation and HMRC practice. Please remember that current tax benefits may change in the future.

## Notes

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## Notes

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## How to Contact Us

Call SIPP Enquiries on:

**03455 212 414**

Lines are open 9.00am to 5.00pm Monday to Friday. To help us improve our service we may record or monitor calls.

Visit our website:

**[www.jameshay.co.uk](http://www.jameshay.co.uk)**

Email us:

**[sipp@jameshay.co.uk](mailto:sipp@jameshay.co.uk)**

Write to us at:

**James Hay Partnership  
Dunn's House  
St Paul's Road  
Salisbury  
SP2 7BF**

