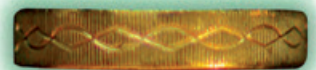
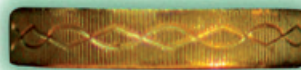
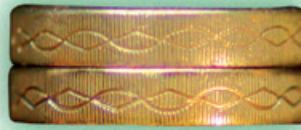
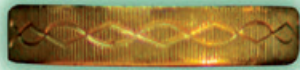
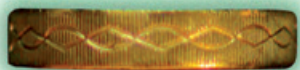
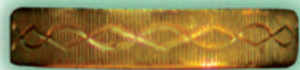
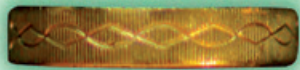


IPS PARTNERSHIP
IPS FAMILY SIPP



IPS FAMILY SIPP

IPS Partnership is part of James Hay Partnership.

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About The IPS Partnership

The IPS Partnership is a firm of pension specialists that has provided self-invested pension products for over 30 years. We have a long established reputation for providing a quality service combined with a high level of technical knowledge.

With a presence in Bristol, London and Salisbury, we provide nationwide coverage which, when combined with our commitment to the highest levels of service standards, provides an award winning combination.

The IPS Partnership is part of James Hay Partnership which is a wholly owned subsidiary of the IFG Group Plc, listed on both the London and Dublin Stock Exchanges.



What is the IPS Family SIPP?

It is a self-invested personal pension established as a separate trust with its own Trust Deed and Rules, which is separately registered with HM Revenue & Customs. This allows groups of individuals, such as family members or business partners, to pool their pension arrangements into one scheme and enables additional flexibility for retirement planning.

The IPS Family SIPP complements other types of self-invested pension arrangement and does not need to be established by a sponsoring employer.

The scheme is established as a Trust, with the Trust documentation being provided by us. There is no limit to the number of Members who can join a scheme and each Member can choose whether to be appointed as a Trustee along with the Professional Trustee company (Members below the age of 18 cannot be appointed as Trustees). The Members have their own separately designated fund within the scheme, but can join together to hold investments on an earmarked basis. Unless the scheme has an FCA authorised investment adviser, all Members (except minors) must act as trustees.

Each Member's share of the fund can receive contributions from individuals or employers and transfers from other pension arrangements, to accumulate a retirement benefits fund from which benefits can be drawn.

The Member Trustees control the investment strategy of the IPS Family SIPP from a wide range of permitted investments. The IPS Family SIPP permits significant saving in a tax free environment with more flexibility than other types of pension, making it one of the most flexible tools available for arranging retirement benefits.

An IPS Family SIPP may not be suitable for all investors and if you are in doubt, you should consult your Financial Adviser. We are not authorised to give financial advice.

This booklet describes the main provisions of the IPS Family SIPP and lists the Terms & Conditions. Should there be any discrepancy between this and the Rules of your IPS Family SIPP, the Rules will take priority.



Why save for your retirement using an IPS Family SIPP?

The IPS Family SIPP benefits from all the tax advantages of UK Registered Pension Schemes, as well as having added investment and retirement flexibility. There are a variety of tax reliefs available:

- Contributions made to pension schemes attract tax relief for the individual or company (whichever pays the contributions). Please see the James Hay SIPP Technical Product Guide
- Income received by a pension scheme attracts no UK income tax (tax deducted at source on share dividends cannot, however, be reclaimed)
- Capital appreciation of investments held by a pension scheme attracts no UK Capital Gains Tax
- On death before retirement, the whole pension fund may be paid as a tax free lump sum if you are aged under 75 (i.e. no Inheritance Tax).



For whom is the IPS Family SIPP suitable?

The IPS Family SIPP combines all the tax reliefs available to pension schemes with control, flexibility and low costs. Those for whom it may be particularly suitable are:

- Families or groups of business partners who wish to pool their retirement arrangements for a common investment approach
- Those who want access to the most flexible range of retirement and death benefit options possible
- People with family businesses who are interested in using pension assets to help with acquiring business premises
- People with pension money in traditional types of scheme who want to transfer funds into an arrangement with more control and flexibility.

Anyone can be a member of an IPS Family SIPP (including anyone under the age of 18, on whose behalf a parent or legal guardian can complete their application), provided they are resident in the UK or have a UK based pension arrangement that they wish to transfer.



Why use the IPS Family SIPP?

We have developed a reputation in the pensions industry for providing clients with the very highest standards of pension administration, setting ourselves apart from other practitioners. For example:

- 1 The IPS Family SIPP is operated on a low cost basis, with a simple, easy to understand fee structure. Please see our separate fee structure document for full details.
- 2 Our fee structure does not include "transaction charges" for each transaction made by a scheme.
- 3 Each IPS Family SIPP is allocated a designated qualified Account Executive responsible for its day-to-day operation. This develops an in-depth knowledge of each SIPP, together with a continuity of service.
- 4 The IPS Family SIPP is administered using fully integrated computer systems and includes the ability to produce new business illustrations online, download applications, access client data, transactions and investment summaries online.
- 5 We, The IPS Partnership Plc, are authorised and Regulated by the Financial Conduct Authority (FCA) to establish and operate self-invested personal pensions and to hold client money in connection with this.
- 6 In the case of pension scheme property purchases, we impose no restrictions or requirements on the use of a specific solicitor, mortgage lender or property manager. The choice is left completely to you, with no additional fees being levied if a designated company is not used for these purposes.
- 7 You are permitted to act as property manager with responsibility for collection of rents, rent reviews, lease expiries and VAT returns. Unlike some practitioners, we do not insist on performing these functions.
- 8 We allow complete flexibility to use any authorised fund manager or Financial Adviser to handle the investment of accumulated funds.
- 9 The IPS Family SIPP allows purchase of warrants, futures, options, hedge funds, contracts for difference and unquoted shares which, in some cases, are not permitted by other SIPP practitioners.
- 10 Cash held by the IPS Family SIPP earns one of the most competitive rates of interest available for a SIPP cash account:

0.4% below Bank Base for balances of over £50,000	0.6% below Bank Base for balances of under £50,000
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- 11 A range of foreign currencies is also available for holding SIPP cash funds. These are useful where pensions are being paid to overseas residents, or where investments are denominated in other currencies, as it helps to avoid the risk of currency fluctuations. The rate of interest credited to the foreign currency designated client accounts is 1% below the quoted Barclays Bank "Reference Rate", which is the term used to describe base rate for foreign currencies.
- 12 The IPS Family SIPP allows "in-specie" transfers of assets from other types of pension scheme, such as Property, Trustee Investment Plans, Equities and With-Profit Bonds, which some practitioners do not permit. In-specie payment of contributions and retirement benefits are also possible. This could be a valuable tax planning tool that also helps to avoid situations where investments would have to be sold prematurely, thereby incurring early surrender penalties or Market Value Reductions.

Choosing a SIPP Provider

SIPPs have become a mainstream product and there are many companies in the marketplace. Here are some important points to consider when choosing a provider:

Will you get good service or be held in long telephone queues and end up speaking to customer services providers who cannot help you?	We give you direct access to a dedicated Account Executive.
Will you have full investment freedom? For example, some major SIPP providers do not allow property investment.	We give you full investment choice.
What is the financial strength of your SIPP provider?	We are one of the largest SIPP providers in the UK and are a wholly owned subsidiary of a quoted company.
Are the fees competitive? Some SIPPs can appear inexpensive at first sight, but there can be significant extra fees if you use them for anything more than the basic product.	We have a clear and competitive fee structure with no hidden extras.

Contributions

Unlike many Personal Pension schemes, there is no commitment to regular contributions. If your circumstances or employment change or you can no longer contribute to the IPS Family SIPP, there are no penalties levied. Because the IPS Family SIPP is so flexible, contributions can recommence at your convenience or the fund can be transferred to another Provider without penalty.

Cash contributions can be paid by cheque, BACS or CHAPS payment or standing order. Contributions can also be made in the form of assets rather than cash. This is known as "in-specie". If an in-specie contribution is to be paid, we should be contacted separately. A Capital Gains Tax liability may apply on making an in-specie contribution and separate professional advice may be necessary.

Personal contributions (i.e. individuals, sole traders and partners) are limited to a maximum of 100% of "relevant UK earnings" per tax year, with a ceiling known as the annual allowance. This is set by Treasury and for the tax year 2014/2015 is £40,000. It is possible for unused annual allowance to be carried forward for three years.

The IPS Family SIPP operates "Relief at Source" for personal contributions, which means the individual actually pays their contribution net of Basic Rate Tax and IPS reclaims the tax relief from HM Revenue & Customs. Higher rate taxpayers can reclaim a further amount equivalent to their higher rate tax relief through their self-assessment tax return.

Those with no earnings can still contribute up to £3,600 per annum gross and can even continue to do so for five tax years after ceasing to be resident in the UK.

Company contributions (i.e. Limited companies and Public Limited companies) are restricted to the annual allowance each year, although there is no direct link to earnings. However, all company contributions must be deemed by the company's Inspector of Taxes to be for the purposes of the trade of the company. Corporation Tax relief applies to company contributions where granted by the Inspector of Taxes. The gross contribution must therefore be paid to the IPS Family SIPP.

Pension contributions can be paid on behalf of other people. For example, in the case of a family group, a parent or grandparent can pay contributions on behalf of children or grandchildren.

Further guidance can be obtained from us on the rules regarding pension contributions if required.

Transfers

The IPS Family SIPP can accept transfers from any other Registered Pension Scheme. There may be circumstances where this is not in the individual's best interest (for example, the individual may be giving up valuable guaranteed benefits from the transferring scheme) and this should be determined before proceeding. **We do not give advice on this and you should seek advice from your Financial Adviser.**

The IPS Family SIPP can accept transfers from other self-invested pension plans where pensions are already in payment and can also accept transfers of assets other than cash from these arrangements (commonly known as transfers "in specie").

In some circumstances, transfers can be made from or to overseas pension arrangements. Specific guidance is required on this from your Financial Adviser.

There are no restrictions on transferring out of an IPS Family SIPP, either as cash or in-specie at any time, provided the transfer is deemed by HM Revenue & Customs to be a Recognised Transfer.



In what can the IPS Family SIPP invest?

The choice of investment opportunities is wide and can be made in a variety of areas. Initially, all funds are held in an interest earning tax free cash account, paying a very competitive rate of interest. The account is operated by us, The IPS Partnership Plc, as Scheme Administrator. Each member of the IPS Family SIPP has their own designated account.

If no investment instructions are given, funds will remain in the cash account.

You can invest your individual plan according to your wishes, or can pool your cash to make common investments with other IPS Family SIPP Members. You will need to make your individual investment request to the Trustees who will process the investment for you. For an ear marked investment, each participant's share is determined by the amount paid from each individual's fund. There are no restrictions on the number of common investments you can make.

All investment applications and paperwork must be signed by all Trustees.

Decisions relating to a minor's fund must be made by their appointed legal guardian.

Investments held by pension schemes which are tax registered are regulated by HM Revenue & Customs and a list of permitted investments is given below. Regulations actually permit a pension scheme to make any investment, but the forbidden ones listed below incur very onerous tax penalties which make them unviable.

The IPS Family SIPP is highly flexible in the choice of investment structure for the fund and you can choose your degree of involvement in managing the fund.

Of course, the investment management of a fund may be left entirely to the appointed manager, on a discretionary basis without reference to you, if this suits your circumstances better. Any Investment Manager's appointment must be made by the Trustees unanimously.

The IPS Family SIPP also permits transactions (i.e. purchases from, sales to or leases to) with scheme members or members of their family, subject to proof that the transaction is carried out at open market value.

Approved investments

- Stock Exchange listed companies
- AIM and PLUS Markets Companies
- Deposits
- Unit Trusts and OEICs
- Government Securities
- Quoted Debentures, loan stocks
- Traded futures and options (relating to stocks and shares on a recognised futures exchange).
- Companies quoted on a recognised overseas stock exchange
- Building Society permanent interest bearing shares (PIBS)

- Second hand endowment policies
- Insurance company managed funds & unit linked funds
- Direct property purchase (including commercial property, agricultural land, hotels, nursing homes and public houses both in the UK and abroad)
- Hedge Funds
- Exchange Traded Funds
- Contracts for Difference
- Shares in unquoted private companies
- Offshore funds
- Investment grade gold bullion
- Real Estate Investment Trusts (REITs)
- Pooled investment vehicles and syndicates where the Member or connected parties cannot influence or control the investment (known as "Genuinely Diverse Commercial Vehicles")
- Loans to unconnected third parties (but not to individuals or partnerships of 3 or less individuals).

Notes:

- Borrowing of up to 50% of the pension fund's net value can be taken to finance any of the above investments. This must be on commercial terms.
- Pooled investment vehicles such as Unit Trusts, OEICs, Managed Funds and Genuinely Diverse Commercial Vehicles are permitted to invest in residential property and "tangible moveable property" (e.g. art, antiques, stamps, fine wines, classic cars, jewellery etc) provided they do not permit pension scheme members or connected parties to influence or control the investment strategy – normally defined as having more than a 10% interest in the fund. There are additional criteria for these vehicles and they should be referred to IPS for prior approval.

Forbidden investments

- Direct purchase of residential property
- Direct purchase of tangible moveable property (art, antiques etc)
- Commodities
- Loans to connected parties
- Wasting assets (defined as having an expected life span of 50 years or less)
- Property limited liability partnerships
- Premium bonds
- Indirect investment in residential property and tangible moveable property (i.e. where the pension fund purchases shares or units in a company or fund which enables the Member or connected parties to control or influence the investment strategy of that company or fund. For example, the SIPP purchases 50% of the shareholding in a company which invests in residential property).

Investments on this list are not permitted by the IPS Family SIPP.



Retirement benefits from the IPS Family SIPP

We do not give financial advice. You should seek advice from a Financial Adviser before commencing retirement benefits.

For full details of the retirement benefit options available from the IPS Family SIPP, please see the James Hay SIPP Technical Product Guide.

The IPS Family SIPP allows you to commence retirement benefits from age 55 without penalty and without having to cease working. You are therefore free to choose the options that best suit your circumstances. There is a maximum fund size that all your pension arrangements can reach, called the "lifetime allowance". If your funds exceed this limit then a tax charge is payable. In some cases, an individual may have been able to register with HM Revenue & Customs for protection of funds in excess of the lifetime allowance (this can be in the form of primary, enhanced or fixed protection).

Up to 25% of your accumulated IPS Family SIPP fund can be taken as a Pension Commencement Lump Sum. The remainder will be used to provide a pension. Your pension is subject to income tax but not National Insurance. The IPS Family SIPP is very flexible, allowing the following methods for receiving a pension:

- Purchase of an annuity – this is where the accumulated fund is given to an insurance company in exchange for a pension income for life.
- Income Drawdown - payment from the IPS Family SIPP fund as income withdrawal, while the balance of the fund continues to be invested according to your wishes. The level of pension is determined by rates fixed by the Government Actuary's Department. Drawing income from your IPS Family SIPP fund allows you the ability to draw a tax free lump sum at outset and no pension until a later date or to vary the amount of pension you receive each year to suit your requirements.
- Phased retirement - not all the benefits have to be taken at once. Benefits can be staggered to suit your financial requirements and provide greater flexibility. This provides a perfect method for gradually withdrawing from work.

Ill Health

If you become ill and are unable to continue working, the IPS Family SIPP may pay ill health early retirement benefits or serious ill health benefits. You can also use the fund to purchase an "impaired life" annuity which pays a higher pension than a conventional annuity due to your shorter than usual life expectancy. Satisfactory evidence from a registered medical practitioner will be required.



Death benefits from the IPS Family SIPP

For full details of the death benefit options available from the IPS Family SIPP, please see the James Hay SIPP Technical Product Guide.

There are two different scenarios:

1. Where no retirement benefits have been drawn from the plan, the whole fund consists of "uncrystallised" benefits. The options for payment of death benefits are as follows:
 - The whole fund which is free of inheritance tax can normally be paid as an Inheritance Tax free lump sum to your nominated beneficiaries. Payment is made under discretionary trust by us as Scheme Administrator but we take your wishes into account. If you are aged 75 or older at the date of your death, any lump sum payment will be taxed at 55%. If you are aged under 75, then there is no tax charge on any lump sum payment unless your lifetime allowance is exceeded.
 - As an alternative, the balance of the fund can be paid as a dependant's pension provided there are dependants available. This is subject to income tax. A dependant's pension can be paid either by purchasing an annuity or through Income Drawdown.
 - For a plan in phased retirement, only the unvested portion can be paid tax free. The vested portion is treated as below.



2. If you are receiving income withdrawal from the fund when you die, the options are:

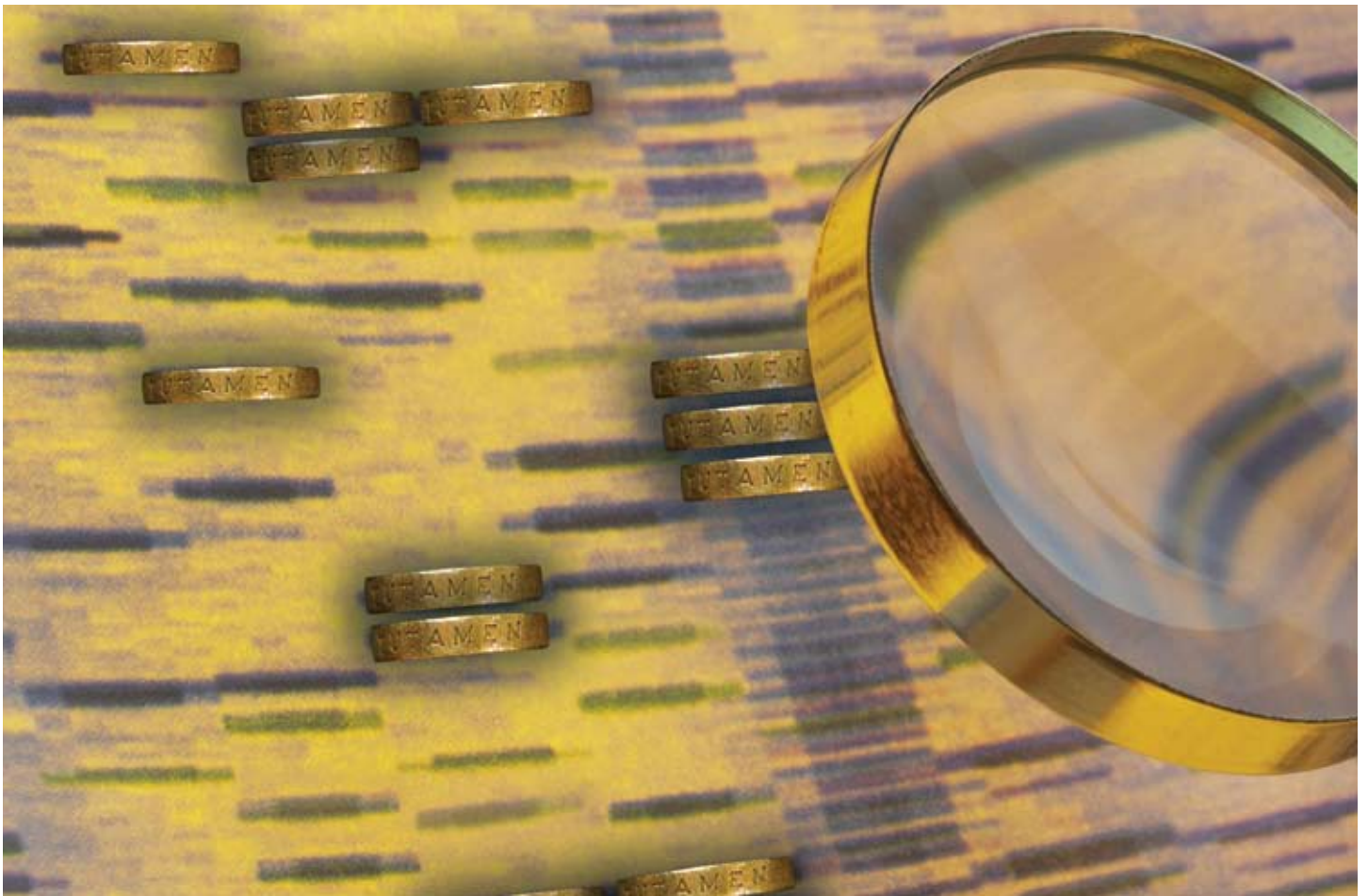
- The residual fund can be paid as a lump sum to your nominated beneficiaries less a flat rate tax charge of 55%.
- The residual fund can be paid as a dependant's pension by purchase of an annuity, through Income Drawdown.



Service Charter

We aim to provide a quality service which is always fair to our customers. This is based on our service principles, a copy of which is available on request.





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James Hay Partnership, Dunn's House, St Paul's Road, Salisbury SP2 7BF
Tel: 08455 212414 Email: enquiries@jameshay.co.uk

Documentation is available on our website www.jameshay.co.uk
Enquiries should also be made to the above addresses or via email or telephone.

Terms and Conditions

These terms and conditions set out the basis of your membership of the IPS Family SIPP and the services provided to you. They should be read in conjunction with the information provided above and in your Key Features Document, Application Form, illustration and Trust Deed and Rules.

The IPS Family SIPP Legal Structure

The IPS Family SIPP is a Registered Pension Scheme under Part 4 and Schedules 36-38 of the Finance Act 2004. Each scheme is separately registered with HM Revenue & Customs and has a separate Registered Pension Scheme Number.

From 6th April 2007, establishment, operation and winding up a personal pension scheme (including a SIPP) are regulated activities of the Financial Conduct Authority (FCA).

The IPS Family SIPP is established as a Trust with a central Trust Deed and Rules. Each IPS Family SIPP Member may be appointed a Trustee (except minors) by completing the Trust Deed.

The IPS Partnership Plc is Scheme Administrator of the IPS Family SIPP. PAL Trustees Limited is the Professional Trustee for each IPS Family SIPP.

- The registered address of The IPS Partnership Plc is at Trinity House, Anderson Road, Swavesey, Cambridge, CB24 4UQ. The registered company number is 1458445.
- The registered address of PAL Trustees Limited is at Dunn's House, St Paul's Road, Salisbury, SP2 7BF. The registered company number is 1666419.

Key Documents

The documents relevant to the operation of your IPS Family SIPP which form the basis of your contract with IPS are as follows:

1. Trust Deed and Rules completed at outset and any subsequent amendments.
2. Scheme Application Form – this includes all information required by The IPS Partnership Plc and PAL Trustees Limited to establish and run the IPS Family SIPP, and is a legally binding document between you and the companies mentioned above.
3. Member Application Form – this includes all information required by The IPS Partnership Plc and PAL Trustees Limited to appoint you as a Member of the IPS Family SIPP and to operate your separate member's fund. It is a legally binding document between you and the companies mentioned above.
4. Key Features Document.
5. This booklet, "IPS Family SIPP" including these Terms and Conditions.
6. Fee Structure.

Copies of these documents are available by contacting The IPS Partnership.

In the event of a conflict between these documents, the terms of the Trust Deed and Rules shall prevail.

Status

The IPS Partnership Plc is authorised and regulated by the Financial Conduct Authority ("FCA") to deal as a principal in investments, arrange (bringing about deals) investments and make arrangements in investments in the rights under the scheme(s) it operates, limited to Personal Pensions. The FCA Registration Number is 115135.

Relationship

The IPS Partnership Plc is obliged by the FCA to classify the relationship shared with you. You are classified as a Retail Client. Under FCA rules you have the right to request an alternative categorisation. However you should be aware that this may reduce or limit the level of protection available.

The IPS Partnership Plc is authorised by the FCA to establish, operate and close a SIPP. The IPS Partnership Plc cannot give advice about the suitability of the contract for you and recommends that you seek professional advice from a suitably qualified Financial Adviser. Nothing whatsoever provided to you by The IPS Partnership Plc, either verbally or in writing, should be construed as financial or investment advice as defined by the Financial Services & Markets Act 2000.

Limitation and Indemnity

The IPS Partnership Plc and PAL Trustees Ltd, to the extent permitted by law and the rules of the FCA, do not accept liability in certain circumstances. These circumstances include:

- Any losses suffered by the IPS Family SIPP as a result of The IPS Partnership Plc exercising discretion under these Terms and Conditions to refuse your instructions;
- Reliance on any instructions given by you to The IPS Partnership Plc in accordance with these Terms and Conditions, provided that such instructions have been received by The IPS Partnership Plc in good faith and without negligence;
- Any or all losses, costs, actions, proceedings, claims and demands which may be incurred by The IPS Partnership Plc arising directly or indirectly from having acted in good faith pursuant to any purported instruction relating to benefit options or nominations and any purported investment directions;
- For any instruction sent by you or your investment adviser but not received by The IPS Partnership Plc, or for any failure or delay in implementing any instruction which is caused by circumstance beyond reasonable control;
- For the default or any losses whatsoever caused by any third parties, nominees, other custodians, banks or authorised institutions which hold any assets for the purposes of the IPS Family SIPP;
- Any properly given instructions The IPS Partnership Plc may give to sell a particular investment within your IPS Family SIPP for the purpose of avoiding any risks, liabilities or charges that may arise in relation to such an investment; and those circumstances set out in the Trust Deed.
- The IPS Partnership Plc does not accept liability for either your or your investment adviser's decisions relating to the purchase, retention and sale of any investments forming part of the IPS Family SIPP, nor does The IPS Partnership Plc accept liability for the performance or choice of any investments, or the performance or choice of any investment adviser or investment manager.
- Certain payments from the IPS Family SIPP may result in a liability for tax, interest or charge. If The IPS Partnership Plc believes that any payment from the IPS Family SIPP will result in such a liability, including any amount which The IPS Partnership Plc believes will equal any unauthorised payment tax charge, The IPS Partnership Plc may deduct a sum estimated to cover this liability from any payment from the IPS Family SIPP before paying the net amount and shall not be liable to you for such deductions.
- The IPS Partnership Plc will account for certain tax, interest or charges due to HM Revenue and Customs. Where liability for such tax, interest or charges is a joint liability, The IPS Partnership Plc will be deemed to have discharged its obligations to meet that liability where The IPS Partnership Plc has reasonably acted on information provided. If such information provided to The IPS Partnership Plc is incomplete or incorrect, then liability for any additional tax, interest or charges or any unpaid tax on your benefits from the IPS Family SIPP, shall not rest with The IPS Partnership Plc. In this event, The IPS Partnership Plc may recover the tax, interest or charge raised by HM Revenue & Customs from the relevant benefits or, if The IPS Partnership Plc is not able to recover from the relevant benefits, you will be liable to The IPS Partnership Plc for such amounts.

In accepting these Terms and Conditions, through completing and submitting our application paperwork, you agree that you will be responsible for and will repay to The IPS Partnership Plc all reasonable costs, claims, expenses, tax charges, demands and losses whatsoever that may be suffered or incurred in performing duties in relation to the IPS Family SIPP or in carrying out lawful duties and responsibilities in relation to you, except to the extent the same arise from the direct result of The IPS Partnership Plc's negligence, fraud or willful default. This provision will remain in force notwithstanding that you may transfer out of the IPS Family SIPP.

Nothing in these Terms or Conditions will exclude any obligations, duties or liabilities which The IPS Partnership Plc may have which the law does not permit to be excluded, including any obligations, duties or liabilities which may arise under the Financial Services and Markets Act 2000 and the rules of the FCA.

Intellectual Property

All documentation, literature, website information, administrative processes, advertising and information regarding the IPS Family SIPP and The IPS Partnership Plc belongs to The IPS Partnership Plc and is protected by applicable intellectual property rights.

Conflicts of Interest

Occasions could arise where The IPS Partnership Plc, or one of its associated companies, will have some form of interest in business that The IPS Partnership Plc is transacting for you. If this happens, or The IPS

Terms and Conditions (cont)

Partnership Plc becomes aware that its interests or those of one of the associates conflict with your interest, The IPS Partnership Plc will inform you and obtain your written consent before carrying out your instructions. Further details of the Conflict of Interest Policy for The IPS Partnership Plc are available upon request.

Quality of Service

Your use of The IPS Partnership Plc's services is at your sole risk and The IPS Partnership Plc cannot warrant that its services will meet all your requirements. The IPS Partnership Plc will make every effort to ensure the service provided is of a proper and reasonable quality. The IPS Partnership Plc cannot be responsible if it fails or delays the performance of its duties due to circumstances beyond its control.

Complaints

Should you 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 Complaints Manager, James Hay Partnership, Dunn's House, St Paul's Road, Salisbury, Wiltshire, SP2 7BF.

You can ask us for a copy of our complaints procedure and the Financial Ombudsman's guidance. If the complaint is not dealt with to your satisfaction then the matter may be referred to the Financial Ombudsman Service at South Quay Plaza, 183 Marsh Wall, London, E14 9SR. Any such action will not affect your right to take legal action.

Financial Services Compensation Scheme

If you make a valid claim against us in respect of your SIPP and we are unable to meet our liabilities in full, you may be entitled to redress from the Financial Services Compensation Scheme ("FSCS"). We will send you details of the cover provided by the FSCS on request.

Future Changes

The IPS Partnership Plc reserves the right to amend the Trust Deed, Rules, provisions, charges or Terms & Conditions of the IPS Family SIPP from time to time on 30 days notice, such notice to be by email or post and sent to the last address on record. Such changes will take effect from the date stated on the notification. During the notice period The IPS Partnership Plc will not increase the then published transfer out fees and you will be free to transfer your fund to another pension provider, subject to the existing transfer out fees. The IPS Partnership Plc will generally only vary the terms 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 IPS Family SIPP.
- To avoid cross-subsidisation between individual Member funds 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 IPS Partnership Plc alters the terms for valid reasons and you are not happy with those changes, then The IPS Partnership Plc will waive the existing transfer out fee should 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 IPS Family SIPP and its Rules, the Rules will take precedence.

Administration

The IPS Partnership Plc operates the IPS Family SIPP in accordance with administrative procedures set by itself. These can be subject to changes which are carried out internally for the purposes of improving the operations.

- The IPS Partnership Plc cannot accept you as a Member of the IPS Family SIPP without satisfactory completion of the application form and Trust Deed. The IPS Partnership Plc may decline an application at our discretion.
- On becoming a Member you must agree to be bound by the Rules of the scheme and these terms and conditions and other provisions set out in the documentation mentioned above.
- You must agree that you will not require or attempt to require funds to be paid from your IPS Family SIPP other than in accordance with the Rules of the scheme.
- Once your application is accepted, you will be issued with login details to our website. This is to view details of your IPS Family SIPP only and transactions cannot be processed online. You must keep your login details safe and confidential.
- Where an application for membership is made by a legal guardian on your behalf because you are aged under 18, authority to manage your IPS Family SIPP rests with them until you reach age 18.
- The Rules of the IPS Family SIPP do contain provisions for The IPS Partnership Plc to close or wind up the scheme, whereby The IPS Partnership Plc will cancel the contract with you. You will be given notice as explained above.

Your right to change your mind

Once your Application Form and Supplemental Deed have been accepted you will have a right to change your mind about opening your SIPP and in certain events once your SIPP is open. These are set out in the table below:

	CLIENT WITHOUT FINANCIAL ADVISER APPOINTED	CLIENT WITH FINANCIAL ADVISER APPOINTED
OPENING SIPP	30 calendar day cancellation period, after which you can invest any money received. If you cancel your SIPP any money will be returned to the originator. If you wish to invest straight away, you can waive your right to cancel your SIPP during this cancellation period.	30 calendar day cancellation period, during which time you can invest any money received. If you cancel your SIPP any money will be returned to the originator less any fall in the market value of investments made.
PENSION TRANSFERS TO SIPP	30 calendar day cancellation period, after which you can invest any pension transfer money received. If you cancel a pension transfer any money will be returned to the previous scheme if it will accept the return of funds, or an alternative pension scheme. If you wish to invest straight away you can waive your right to cancel your pension transfer during this cancellation period.	30 calendar day cancellation period, during which time you can invest any pension transfer money received. If you cancel the pension transfer will be returned* less any fall in the investment value. *To the previous scheme if it will accept the return of funds, or an alternative pension scheme.
CONTRIBUTIONS	Contributions received after the 30 day 'Opening SIPP' cancellation period above will not receive any additional cancellation rights.	Contributions received after the 30 day 'Opening SIPP' cancellation period above will not receive any additional cancellation rights.
INCOME DRAWDOWN (INITIAL BENEFIT INSTRUCTION ONLY)	30 calendar day cancellation period. If you cancel you must return any Pension Commencement Lump Sum and income you receive.	30 calendar day cancellation period. If you cancel you must return any Pension Commencement Lump Sum and income you receive.
INVESTMENTS	Investment provider is responsible for determining if cancellation rights will be given. We will forward you any cancellation notice it produces or receives.	Investment provider is responsible for determining if cancellation rights will be given. We will forward you any cancellation notice it produces or receives.

Where you have the right to change your mind, we will issue you with the applicable cancellation notice advising you of your rights. The cancellation notice will explain how to exercise the right to change your mind and where to return the notice if you choose to do this.

If you choose to change your mind, we will not apply a fee.

Terms and Conditions (cont)

Money Purchase Benefits

The IPS Family SIPP is a "money purchase" arrangement, which means that eventual benefits payable on retirement and/or death are based on the accumulated fund value and prevailing annuity rates, both of which are not guaranteed. There are, therefore, no underlying guarantees of the level of benefits payable from the IPS Family SIPP.

Risk Factors

- The fund and the benefits it provides are not guaranteed. They will depend on future investment performance and the financial conditions when you draw benefits.
- Where a pension is taken earlier than originally intended, the benefits you receive could be less than expected.
- Investment performance of the underlying assets may be worse than assumed. The value of an investment can go down as well as up and you may not get back what you originally put in.
- It may take time to realise certain assets such as property.
- Annuity rates may be lower at retirement than expected.
- High income withdrawals are unlikely to be sustainable without high investment performance.
- Under income withdrawal, the benefit of cross-subsidy from funds of annuitants who have died is not available as it is with an annuity.
- Your personal circumstances may change, for example your IPS Family SIPP could be subject to Pension Sharing as a result of Divorce proceedings or the dissolution of a Civil Partnership, resulting in a lower pension for you.
- The fund growth will depend on the performance of the investments held by your IPS Family SIPP and the charges deducted.
- If you make joint investments with other IPS Family SIPP Members, the Trustees may need to sell them if funds are required to pay retirement or death benefits for another Member of the scheme.
- If you transfer funds into or out of the IPS Family SIPP, the money will be out of the market, and you will not get the benefit of any market increases whilst the transfer is pending.
- The bank which holds your IPS Family SIPP cash deposits may fail. You do not have enhanced protection under the Financial Services Compensation Scheme (FSCS) as a result of The IPS Partnership Plc using a designated client account.

Appointment of a Financial Adviser

- Where advice is given to the Members by a financial or investment adviser, all Members must appoint the same adviser.
- We will treat that adviser as continuing to be appointed unless we are notified in writing by all Trustees unanimously.
- The adviser must disclose to us in the scheme application or separately that they are suitably authorised by the Financial Conduct Authority for the purpose of providing advice in relation to the IPS Family SIPP and that they are responsible for advising the Members as to the suitability of the IPS Family SIPP for each Member.

Appointment of Actuary

For the purposes of paying a Scheme Pension from the IPS Family SIPP, The IPS Partnership Plc will appoint an Actuary to advise on the level of Scheme Pension payable in each case. The appointment of the Actuary is at the discretion of The IPS Partnership Plc and is subject to a separate Service Agreement. You do not have discretion to appoint a separate Actuary for this purpose. You will be asked to sign a declaration agreeing to be bound by the Actuary's advice and the Actuary's fees will be paid from the fees charge by The IPS Partnership Plc for arranging and paying the Scheme Pension.

Evidence of Identity and Money Laundering

To comply with the requirements of the Proceeds of Crime Act 2002 and incorporating the Money Laundering Regulations of FSMA 2000, The IPS Partnership Plc is obliged to carry out checks to establish proof of an investor's identity and residence. This applies to both introduced and direct clients. In addition, where an employer contributes, The IPS Partnership Plc is obliged to verify the firm's identity. The application form requests the required information and includes consent for The IPS Partnership Plc to carry out these checks electronically, where appropriate. Should these checks prove unsatisfactory, proof of identity will be required to the satisfaction of The IPS Partnership Plc. The IPS Partnership Plc cannot accept a new client until these requirements have been satisfied.

The IPS Partnership Plc cannot accept cash payments in any circumstances.

Data Protection

The IPS Partnership Plc is registered under the Data Protection Act 1998 for the handling and processing of personal information.

Personal information provided may be maintained by The IPS Partnership Plc and PAL Trustees Limited on computer and paper records and will not be disclosed to other parties except other businesses within the same group, representatives of The IPS Partnership Plc's compliance advisers, auditors, and any organisation requiring access to such information for regulatory purposes only or any person having a legal entitlement to access. All cheques, documents of title, etc, may be sent by post to your last known address. The Recorded Delivery service will not normally be used but can be at your request.

This information is used for business analysis, fraud prevention and to keep accurate and up to date records. It will only be passed to third parties with the investor's permission as given in the IPS Family SIPP application form. It will however, be used to verify the identity of a new applicant as mentioned above and in the following circumstances:

- Where The IPS Partnership Plc is required to do so to comply with legal requirements
- If required to resolve a complaint or dispute
- Where The IPS Partnership Plc believes there may be criminal activity

If The IPS Partnership Plc passes personal information to a third party then it will be done in compliance with legal obligations under the Data Protection Act 1998.

Where a Member acts as Trustee of the IPS Family SIPP, they may also be acting as a Data Controller and will be required to register under the Data Protection Act. It is your responsibility to determine whether this is necessary and to arrange registration, if required.

Communication

All correspondence will be made in English. The standard methods for correspondence are letter, telephone and e-mail. It is standard practice to correspond with one main contact only. Where an IPS Family SIPP is established as a result of advice from a Financial Adviser, The IPS Partnership Plc will deal directly with them unless specifically requested not to do so by you, in which case The IPS Partnership Plc will ask you to nominate a "lead Member" for the purposes of sending correspondence. In some circumstances, The IPS Partnership Plc will be obliged to communicate with each individual Member, for example in the event of a significant change in regulation. Telephone calls may be recorded for training or monitoring purposes.

- For postal and email communication, The IPS Partnership Plc will use the last address notified by you. You are therefore responsible for informing The IPS Partnership Plc of any address changes.
- You should communicate with The IPS Partnership Plc at the postal address used by The IPS Partnership Plc or the email address(es) provided by The IPS Partnership Plc.
- The IPS Partnership Plc send all postal communication by first class post and will assume all letters as being received after three Business Days.
- The IPS Partnership Plc will assume all communication as coming from you (or your adviser(s)) if it appears that this is the case.

Contributions and Transfers

- Payment of contributions may only be made in such format and manner as The IPS Partnership Plc determine.
- The IPS Family SIPP allows a third party to make contributions on behalf of a Member (such as a spouse, parent or grandparent). In such cases, The IPS Partnership Plc will need to verify both the identity of the Member and the person paying the contribution.
- The IPS Partnership Plc makes a monthly tax claim for all personal contributions paid in the previous tax month (i.e. to the 5th of the month). It normally takes between 7 and 11 weeks for tax relief to be refunded by HM Revenue & Customs.
- If contributions to all your registered pension arrangements exceed the "annual allowance" in any tax year, the excess will normally be subject to a tax charge at your marginal rate. You should ensure that you monitor the level of payments you make.
- Where contributions are paid by your employer, they will make a gross contribution to your IPS Family SIPP and reclaim tax relief directly from HMRC.

Terms and Conditions (cont)

- If a contribution is refunded this may be less than the amount originally paid due to a deduction for our charges and any negative investment performance while funds were held within your IPS Family SIPP.
- You are responsible for ensuring all contributions are within allowable limits. Any interest payable to HM Revenue & Customs on overpaid tax relief will be deducted from your IPS Family SIPP.
- Ultimate responsibility for initiating a transfer from another pension arrangement rests with you. The IPS Partnership Plc undertakes to assist with and chase for transfers but cannot accept any responsibility for any delays in receiving a transfer.
- If a transfer is received in error, The IPS Partnership Plc reserves the right to make a refund after deduction of a time cost administration fee without further authority from you.
- You have the right to transfer all or part of your IPS Family SIPP fund to another Registered Pension Scheme or Qualifying Recognised Overseas Pension Scheme. The IPS Partnership Plc charges a fee to process a transfer. This fee is to cover the work involved in ensuring a smooth transfer is made and is not a penalty for terminating your IPS Family SIPP arrangement.
- In order to satisfy a request to transfer out, investments may need to be realised. The unanimous agreement of all Trustees will be required to do this.

Contributions by Employers

The Pensions Regulator has introduced a Code of Practice headed "Reporting late payment of contributions to personal pensions" which came into effect from 6th April 2006. The Code is intended for employers who pay contributions into an employee's personal pension, including an IPS Family SIPP.

Employer's contributions and any contributions that have been deducted direct from an employee's salary are made in accordance with an agreement with the employee.

Under the Code of Practice, the employer is required to pay the contributions over to the IPS Family SIPP provider within a statutory timescale. If the employer makes a late payment (or the payment is insufficient or not made at all) or does not provide information requested by the Scheme Administrator, the Scheme Administrator is required to make a report to The Pensions Regulator, if it is deemed as being of "material significance".

Late payments are classified as any type of contribution paid by the employer that is not received by The IPS Partnership Plc by the due date. The due date is defined as follows:

Where a contribution has been deducted from an employee's salary, the contribution must be received by the 19th of the month following the month in which the contribution was deducted.

Where an employer is paying contributions, the employer must complete a "Record of Payments Due" confirming the intention to make the contributions and the intended dates of payment.

If a late payment occurs and is deemed by The IPS Partnership Plc to be of material significance as defined by The Pensions Regulator, it will be reported to The Pensions Regulator. An example of when a report will need to be made is where contributions have not been paid 90 days after the due date.

The employer has 30 days from the date that The IPS Partnership Plc requests the required details. If the employer does not provide the information within the 30 day period, The IPS Partnership Plc must report this to The Pensions Regulator within a further 30 day period.

Information about this Code of Practice can be found at:
www.thepensionsregulator.gov.uk

Benefit Payments

Details of the rules, arrangements and process for payment of benefits on retirement and death from the IPS Family SIPP are contained in our Technical Product Guide. A copy can be provided on request.

In the case of payment of Scheme Pension, where another Member's Scheme Pension has to be reduced, yours will also have to be reduced by the same proportion at least until your next review is carried out.

Instructions

The IPS Partnership Plc requires clients to give instructions in writing. Instructions must be given by all Trustees unanimously except where all Trustees have delegated this duty to another party. The IPS Partnership Plc will accept oral instructions at our discretion, which must be confirmed in writing. The IPS Partnership Plc can refuse your instructions where these are either unreasonable or will result in a breach of pension or other regulations. The reasons for refusing instructions will be explained.

Investments

All investments will be registered in the joint names of the IPS Family SIPP Member Trustees and PAL Trustees Limited unless otherwise agreed in writing (for example, on receipt of your written instruction or completion of the relevant section in your Member Application form, The IPS Partnership Plc can register investments in the sole name of PAL Trustees Limited).

Each Member can request their own investments for their own Member fund, but all investment decisions, and thereby all application paperwork or instructions, must be signed or given by the Trustees unanimously. Where the Trustees have unanimously provided us with an instruction, mandate or application delegating investment decisions to another party, The IPS Partnership Plc can accept instructions from that party only.

Investments are allocated to each Member in accordance with the amount contributed from their designated client bank account. Members can make investments allocated only to themselves or Members can make joint investments. The allocation of a joint investment is recorded by The IPS Partnership Plc.

Investment instructions will only be carried out if there are sufficient cleared funds available to complete the transaction.

Unless you instruct The IPS Partnership Plc in writing to the contrary, The IPS Partnership Plc will forward to you all contract notes and documents showing ownership of your investments as soon as practical after we receive them. Where a number of contract notes and documents of title are involved, The IPS Partnership Plc will await arrival of all of them before sending them to you, which will be no later than 28 days after receipt of the first contract note.

- Investments can be arranged via the appointment of nominees, custodians, delegates and scheme advisers. All such appointments must be made jointly by the Member Trustees and PAL Trustees Limited on whatever terms are considered appropriate.
- The IPS Partnership Plc is not required to assess the suitability of investments made by your IPS Family SIPP, although The IPS Partnership Plc has discretion to refuse any investment on the grounds that it will or is likely to incur tax charges from HM Revenue & Customs, which is in accordance with our duties as Professional Trustee to act in the best interests of the beneficiaries.
- The IPS Partnership Plc and PAL Trustees Limited cannot accept any responsibility for the selection or performance of the underlying investments made by your IPS Family SIPP.
- Where the Trustees appoint a discretionary investment manager to manage the assets of the IPS Family SIPP, this appointment must be by all Trustees unanimously. The IPS Partnership Plc is then entitled and authorised to act on the instructions of the discretionary manager unless notified to the contrary.

Where assets need to be realised to pay retirement or death benefits, or to pay scheme fees, and agreement cannot be reached on which assets to be sold, the decision can be made solely by The IPS Partnership Plc and all IPS Family SIPP Members must be bound by the decision.

Execution of Orders

All requests to place investments with your IPS Family SIPP will be made in a prompt, fair and expeditious manner in accordance with normal timescales. The IPS Partnership Plc does not take account of market fluctuations when carrying out an investment request and it is your or your Financial Adviser's responsibility to ensure explicit instructions are provided if market timing is an issue. Any difficulties experienced in carrying out orders will be communicated promptly upon us becoming aware of the difficulty.

When an investment is made for your IPS Family SIPP, The IPS Partnership Plc will issue an email no later than the next Business Day either to you or if your IPS Family SIPP was established as a result of advice from an Financial Adviser, to your adviser to confirm this. The IPS Partnership Plc can also provide you with further details of any investment made on request.

Terms and Conditions (cont)

Some investments are not liquid and can take time to sell. Any instructions to disinvest will be followed in accordance with our standard procedures.

Tax Rules:

- If the value of all your Registered Pension Schemes, including your IPS Family SIPP exceeds a certain limit (known as the "Lifetime Allowance") when you commence retirement benefits, the excess may be subject to a 55% tax charge.
- Some investments made and costs paid by your IPS Family SIPP may incur a liability to VAT.
- Should HM Revenue & Customs regulations be breached, penalties can be imposed in the form of tax charges. These may be payable by yourself personally or from your IPS Family SIPP fund. You will be held responsible for all tax incurred as a result of your own actions, such as Pension Commencement Lump Sum recycling and Unauthorised Payments.
- The amount of tax due on payment of pension benefits may be dependent upon benefits held in other pension schemes. Pensions are therefore paid net of the maximum income tax rate applicable to the level of pension we pay until you provide information to the contrary (such as your tax code).

Statements and Valuations

- A yearly transaction summary will be sent to you. If your IPS Family SIPP was introduced via a Financial Adviser, this will be sent to them to be passed to you.
- We make transaction statements and membership information available via our website www.jameshay.co.uk
- On establishing an IPS Family SIPP, a unique logon ID and password for the website will be allocated and sent to the main contact.
- Ad-hoc paper statements can be issued on request although The IPS Partnership Plc reserves the right to charge an additional fee for this.
- Valuations and statements for the investments you choose to make with your IPS Family SIPP will depend on the providers of these investments and you will need to agree this with them.

SIPP Banking

When an IPS Family SIPP is established, contributions and payments into the IPS Family SIPP, and payments out, such as pension payments, investments, sundry expenses and IPS' fees are paid via a sterling segregated pooled designated client account with Barclays Bank Plc in the name of "IPS Partnership Plc Designated Client Account". This account also holds the IPS Family SIPP's cash deposits. There is no minimum balance for this account. The account incurs no charges except for same day CHAPS payments.

There is also the option to hold cash funds in other currencies within segregated pooled client accounts with Barclays Bank Plc as explained in the booklet, "IPS Family SIPP". There are risks of using currencies other than sterling which occur as a result of fluctuations in currency rates.

These accounts are subject to the FCA's client money rules and are operated by The IPS Partnership Plc as Scheme Administrator. They are segregated pooled designated client accounts. No funds are transferred into or out of the accounts without written authority to us from the member Trustees or their appointed investment adviser, either as a specific instruction or by completion of an investment application form, benefit request form, contribution standing order, cheque or other specific documentation requiring funds to be transferred, except for the payment of the IPS Partnership Plc's agree fees.

The IPS Partnership Plc can transfer funds on receipt of instructions from an Adviser of Investment Adviser who is authorised and regulated by the FCA, provided there is a suitable mandate in place signed by the Member Trustees which authorises The IPS Partnership Plc to accept such instructions.

The accounts are operated on a "Statutory Trust" basis, which means that The IPS Partnership Plc has no discretion to pay funds out of the accounts on behalf of an IPS Family SIPP client before they are received. In addition, the accounts cannot run an overdrawn balance.

Interest on the sterling Barclays Bank account is calculated on your own cash balance on the 1st Business Day of each month based on the cleared balance held up to the penultimate day of the month and is applied on the last day of the month. Interest starts to accrue on your account once funds have cleared, which is typically the 3rd Business Day after they are paid in. Where transfers are received into the designated client account after 3pm, they will be treated as received on the following Business Day and interest will be calculated accordingly.

The rate of interest credited to your sterling designated client account is 0.4% below Bank of England Base Rate for balances of over £50,000 and 0.6% below Bank of England Base Rate for balances of under £50,000. The IPS Partnership Plc may increase the required balance at which interest is credited at 0.4% below bank base rate in line with the increase in National Average Earnings each year.

Should the Barclays Bank base rate fall to a level whereby a negative interest rate would apply under these terms, the rate of interest payable will not be less than zero.

The rate of interest credited to the foreign currency designated client accounts is 1% below Barclays' quoted "Reference Rate", which is the term used to describe base rate for foreign currencies. Interest is calculated and applied in the same way as the sterling account described above.

Any additional interest payable by Barclays Bank Plc on these accounts is for the benefit of The IPS Partnership Plc.

As stated above, no interest is credited to your IPS Family SIPP on funds whilst they are passing through bank clearing, which typically takes 3 Business Days. The IPS Partnership Plc reserves the right to earn interest on the available balance passing through clearing on a daily basis, at the prevailing rate.

Transfers are normally made by BACS or cheque. Your entitlement to interest on the funds being transferred ceases when the payment instruction has been actioned.

Same day CHAPS transfer instructions must be given to The IPS Partnership Plc by 11.00am on a Business Day, and are subject to a £15 CHAPS charge.

In the event of the insolvency of Barclays Bank Plc, you will be covered by the arrangements described in the section headed "compensation" above.

By completing an IPS Family SIPP application form, you will be consenting to these banking arrangements and also giving your consent to The IPS Partnership Plc to amend the banking arrangements subject to giving you one month's advance notice as outlined above in "Future Changes".

Law

English law will be the basis of this contract and the language in which this contract will be interpreted, and in which all communications will be conducted, will be English. The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Client Agreement.

James Hay Partnership is able to provide literature in alternative formats. The formats available are: Large Print (as recommended by RNIB), Braille, Audio Tape and PC Disk. If you would like to receive this document in an alternative format please contact us on 0845 850 4455. For the hard of hearing and / or speech impaired, please use the Typetalk service via 18001 0845 850 4455.

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)