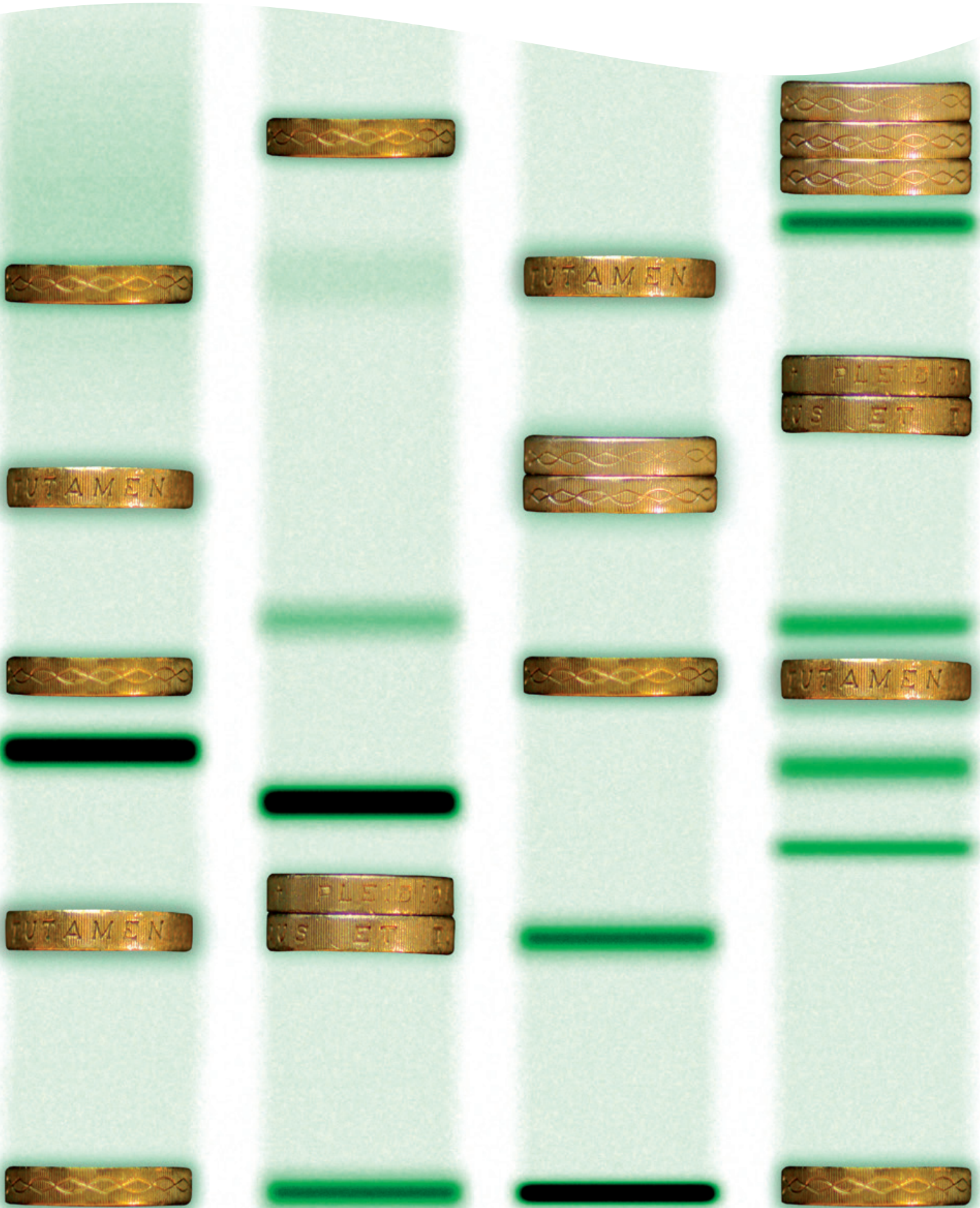


IPS PARTNERSHIP
IPS PENSION BUILDER SIPP



IPS PENSION BUILDER SIPP

IPS Partnership is part of James Hay Partnership.

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About The IPS Partnership

What is the IPS Pension Builder SIPP?

The IPS Partnership has been providing self administered pension products for over 30 years. The business has 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.

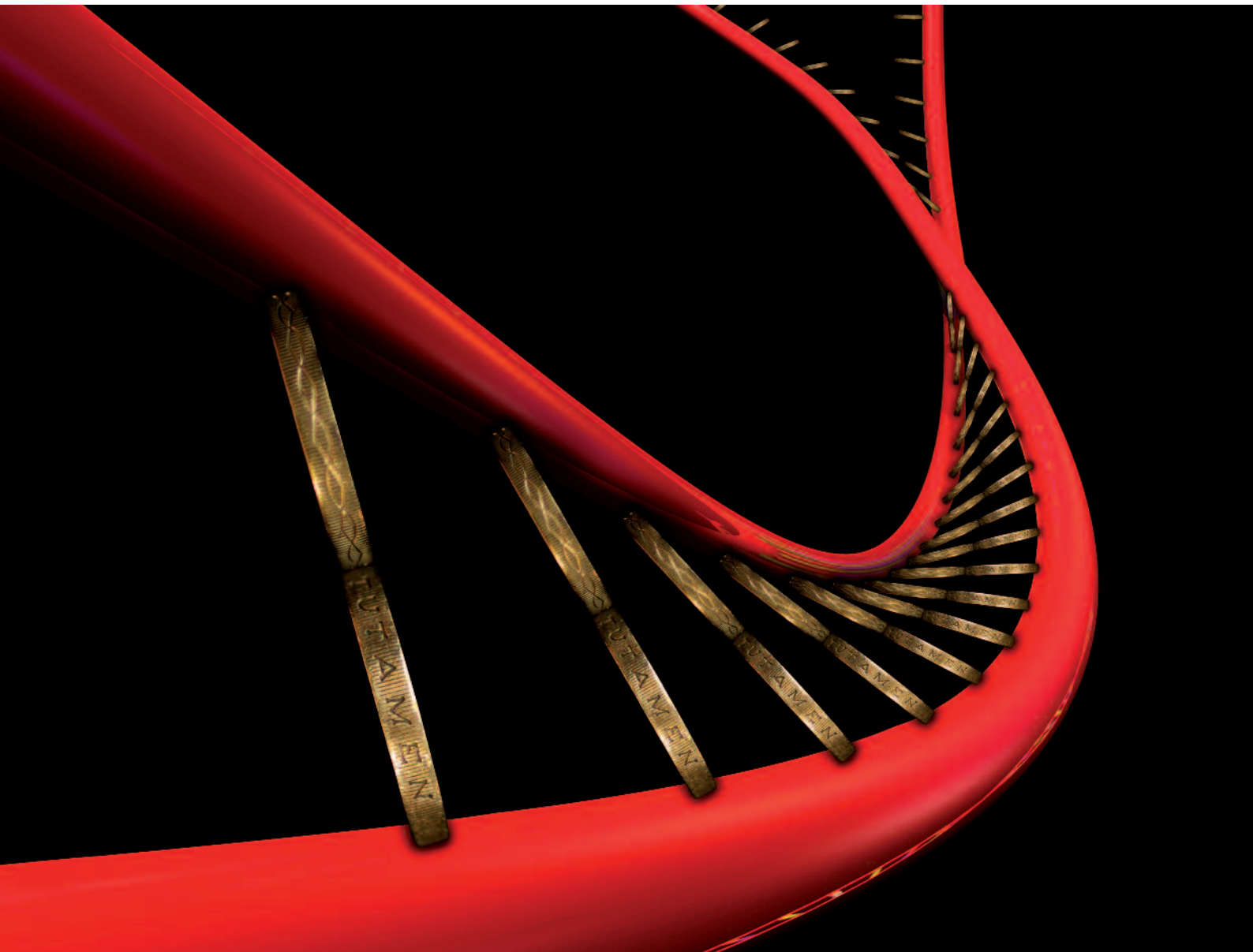
The IPS Partnership is a wholly owned subsidiary of the IFG Group Plc, which is listed on both the London and Dublin Stock Exchanges.

In simple terms, it is your own tax-free trust fund that you build up and then draw benefits from. You control the investment strategy of the SIPP from a wide range of permitted investments. The IPS Pension Builder SIPP permits significant saving in a virtually tax-free environment, with more flexibility than other types of pension, making it one of the most flexible tools available for arranging retirement benefits.

A SIPP is a "Self-Invested Personal Pension". The IPS Pension Builder SIPP is a pension scheme registered with HM Revenue & Customs and is permitted to receive contributions and transfers in order to accumulate a retirement benefits fund.

A SIPP may not be suitable for all investors and if you are in doubt you should consult your Financial Adviser. The IPS Partnership is not authorised to give advice.

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



Why save for your retirement using a SIPP?

SIPPs benefit from all the tax advantages of UK Registered Pension Schemes, as well as 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 our SIPP Technical Product Guide on pension contributions for more details
- 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 retirement, 25% of the pension fund can be paid as a tax-free lump sum
- 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 Pension Builder SIPP suitable?

The IPS Pension Builder SIPP combines all the tax reliefs available to pension schemes with control, flexibility and low costs. In recent years, SIPPs have become a mainstream pension product for a wide range of people, such as:

- Higher earners who want to make pension contributions and avoid the high charges of traditional pension products
- 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
- People who have existing pension arrangements and want to pay additional contributions into an arrangement of their own
- People reaching retirement age who want to benefit from a more flexible range of retirement options than those offered by more traditional types of pension arrangement.

The IPS Pension Builder SIPP can be established by anyone over the age of 18, who is either resident in the UK or has a UK based pension arrangement that they wish to transfer. In addition, a SIPP can be established for a child under the age of 18 by a parent or legal guardian.

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Why use the IPS Pension Builder SIPP?

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

- 1 The IPS Pension Builder SIPP is operated on a low cost basis, with a simple, easy to understand fee structure. Please see our separate Fee Schedule for full details.
- 2 Our fee structure does not include "transaction charges" for each transaction made by a scheme.
- 3 Our SIPP administrators are responsible for the day-to-day operation of each SIPP and therefore, develop an in-depth knowledge of your requirements.
- 4 The IPS Pension Builder SIPP is administered using fully integrated computer systems.
- 5 IPS Pensions Limited is 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 The client is permitted to act as property manager with responsibility for collection of rents, rent reviews, lease expiries and VAT returns. Unlike some practitioners, IPS does 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 We allow 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 SIPP earns interest whilst on deposit.
- 11 We allow 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?

IPS gives you direct access to a dedicated SIPP administrator.

Will you have full investment freedom? For example, some major SIPP providers do not allow property investment.

IPS gives you full investment choice.

What is the financial strength of your SIPP provider?

IPS is one of the largest SIPP providers in the UK and is a wholly owned subsidiary of a quoted company.

Are the fees competitive? Some SIPPs can appear very inexpensive at first sight, but there can be significant extra fees if you use them for anything more than the basic product.

IPS has 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 SIPP, there are no penalties levied. Because the IPS Pension Builder SIPP is so flexible, contributions can re-start when convenient, 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, IPS 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 the Treasury and for the tax year 2014/15, is £40,000. It is possible for unused Annual Allowance to be carried forward for three years.

The IPS Pension Builder 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 5 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, (subject to HMRC limits) 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 Pension Builder SIPP.

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



Transfers

The IPS Pension Builder 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, they may be giving up valuable guaranteed benefits from the transferring scheme) and this should be determined before proceeding. IPS does not give advice on this and you should seek advice from your Financial Adviser.

The IPS Pension Builder SIPP can accept transfers from other Self-Invested Personal 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 Pension Builder 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 Pension Builder 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 paying tax-free cash account.

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

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 tax penalties which make them unviable.

The 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.

The IPS Pension Builder SIPP also permits transactions (i.e. purchases from, sales to or leases to) 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 Market listed 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 cannot influence or control the investment (known as "Genuinely Diverse Commercial Vehicles")
- Loans to unconnected third parties (but not to individuals or partnerships with 3 or less individuals).

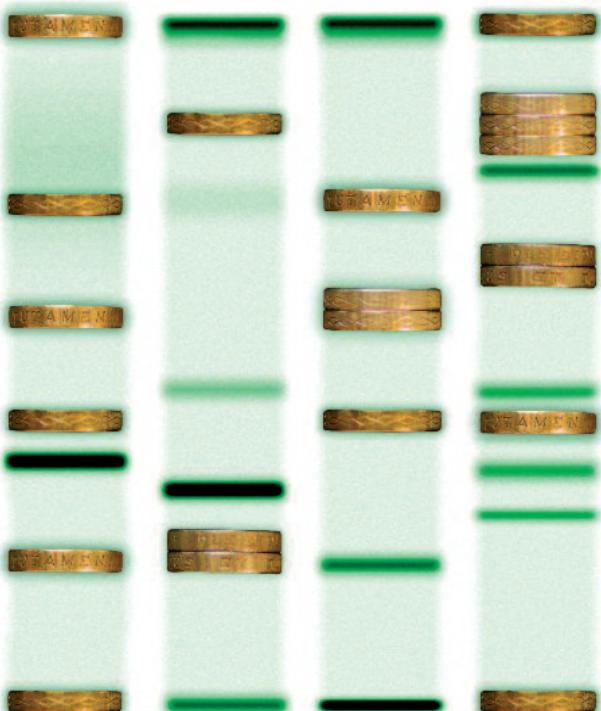
Notes:

- 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
- Residential ground rents
- 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 Pension Builder SIPP.



Retirement benefits from the IPS Pension Builder SIPP

The SIPP allows you the full flexibility of options for drawing retirement benefits, including the ability to commence 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.

Up to 25% of your accumulated IPS Pension Builder SIPP fund can be taken as a tax-free lump sum, and the remainder will be used to provide a pension, which is subject to income tax. The IPS Pension Builder 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.
- Payment from the IPS Pension Builder SIPP fund as income withdrawal, while the balance of the fund continues to be invested according to your wishes.
- 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 method for gradually withdrawing from work.

Taking income withdrawals from your IPS Pension Builder 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.

Ill Health

If you become ill and unable to continue working, the IPS Pension Builder 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 Pension Builder SIPP

There are two different scenarios:

- 1 Where no retirement benefits have been drawn from the plan, the whole fund consists of “uncrystallised” benefits and can normally be paid as an Inheritance Tax-free lump sum to your nominated beneficiaries. Payment is made under discretionary trust by IPS Pensions Limited 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 by income withdrawal as described above.

For a plan in phased retirement, only the unvested portion can be paid tax-free. The vested portion is treated as follows.

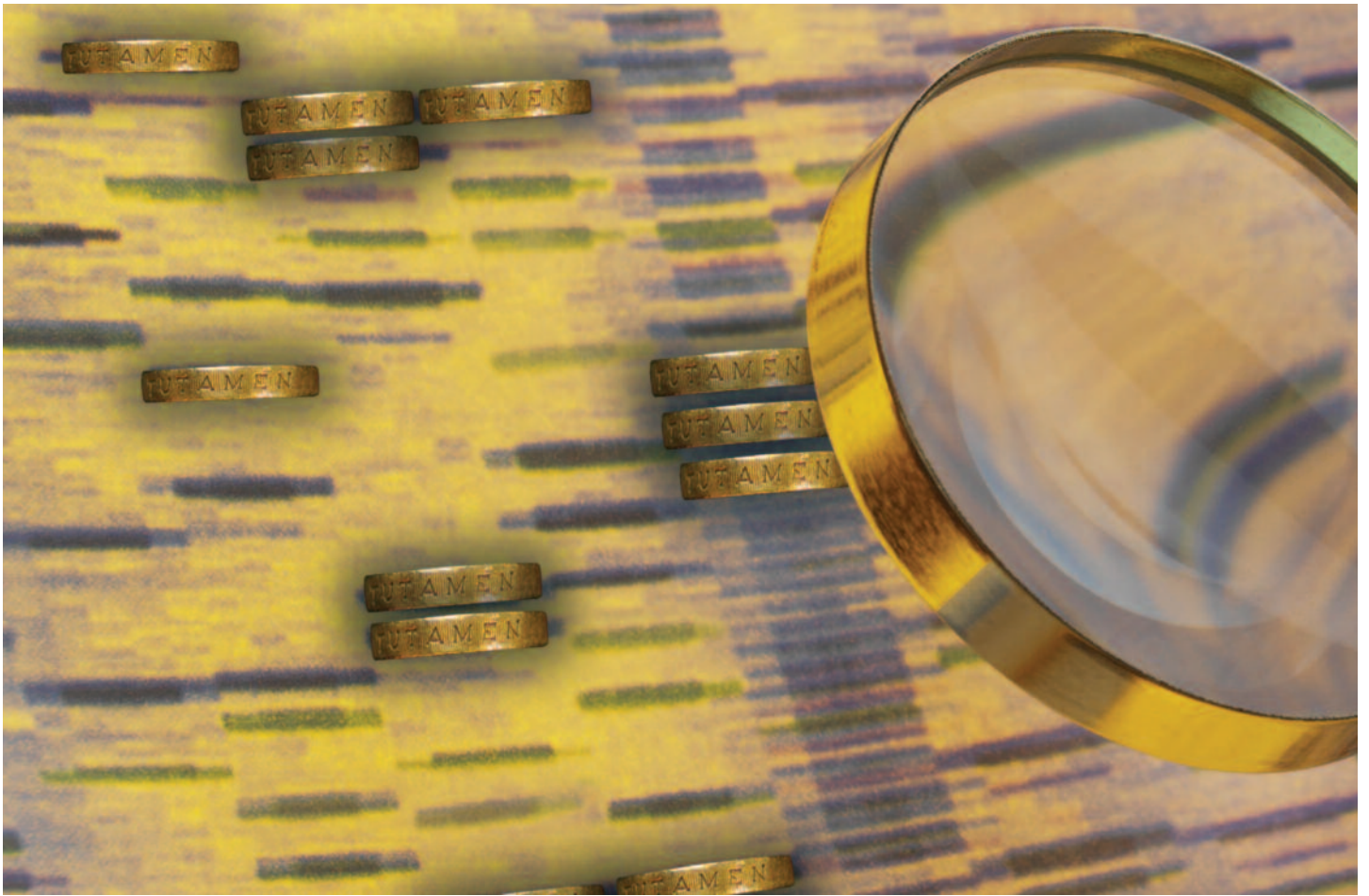
- 2 If you are receiving income withdrawal from the fund when you die, the residual fund can either provide a payment of the remaining fund as a lump sum to your nominated beneficiaries less a flat rate tax charge of 55%, or be paid as a dependant’s pension. On the death of the dependant if income withdrawal continues, the remaining fund can be paid as a lump sum to their nominated beneficiaries, subject to a 55% tax charge.



Service Charter

We aim to provide a top 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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How to apply for the IPS Pension Builder SIPP

To establish an IPS Pension Builder SIPP, you must complete an application form and supplemental deed and provide these to IPS, together with payment of the first contribution or a completed transfer instruction form, from the arrangement being transferred to the SIPP.

Application packs are available by contacting us on 08455 212 414

Terms and Conditions

These Terms and Conditions (the "Conditions") give you important information about your IPS Pension Builder SIPP and together with the Application Form to open an IPS Pension Builder SIPP represent the agreement between you, IPS Pensions Limited and Union Pension Trustees Limited. Acceptance of your IPS Pension Builder SIPP Application Form is at IPS Pensions' complete discretion. IPS Pensions reserves the right not to accept an IPS Pension Builder SIPP Application and need not give any reason for doing so.

These Terms and Conditions should be read in conjunction with the IPS Pension Builder SIPP Key Features, the IPS Pension Builder Fee Schedule, the Declaration of Trust and Rules and the Supplemental Deed.

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 IPS Pension Builder SIPP must be directed to IPS, Dunn's House, St Paul's Road, Salisbury, Wiltshire, SP2 7BF.

1. DEFINITIONS

In these Conditions:

Act means the Financial Services and Markets Act 2000 as amended and re-enacted and all regulations under it.

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

Co-Trustee means the person who completed a Supplemental Trust Deed and in whose name the SIPP has been opened as a Member.

Financial Adviser means the intermediary, and any separate Investment Manager, authorised under the Act as detailed on the Application Form who provides you with financial and investment advice and any successors to them appointed by you and notified to us.

IFG Group Companies means any other company apart from IPS Pensions and UPT within the IFG Group Plc group of companies.

Investment Manager means any individual or firm authorised under the Act to provide investment management services on a discretionary, advisory or execution only basis and who will hold assets, and where applicable cash, according to these Terms and Conditions and the relevant investment management agreement. This will also cover any successors to them nominated or appointed by you and notified to us.

IPS means IPS Pensions Limited and Union Pension Trustees Limited where relevant in the particular context and unless a specific company name is mentioned.

IPS Pension Builder SIPP or the **Scheme** means the registered pension scheme provided and administered by IPS Pensions Limited.

IPS Pensions Limited or **IPS Pensions** means the company providing the IPS Pension Builder SIPP and the administration services for the IPS Pension Builder SIPP.

Member means the person who completed the application form and in whose name the IPS Pension Builder SIPP has been opened.

Scheme Administrator means IPS Pensions Limited.

Scheme Provider means IPS Pensions Limited.

Self Invested Personal Pension or **SIPP** means the IPS Pension Builder SIPP established to receive contributions and/or transfer payments as prescribed by the relevant legislation and HM Revenue and Customs rules and provided by IPS Pensions.

Trustee means Union Pension Trustees Limited.

Union Pension Trustees Limited or **UPT** means the Trustee of the IPS Pension Builder SIPP.

UK means England, Wales, Northern Ireland and Scotland, excluding Isle of Man and Channel Islands.

We, us and our means IPS.

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

2. SIPP LEGAL AND REGULATORY STRUCTURE

These Terms and Conditions are between the Member, IPS Pensions Limited (registered in England under number 02601833) of Trinity House, Anderson Road, Swavesey, Cambridge, CB24 4UQ and Union Pension Trustees Limited (registered in England under number 02634371) of Dunn's House, St Paul's Road, Salisbury, SP2 7BF.

IPS Pensions is authorised and regulated by the Financial Conduct Authority (FCA) under Firm Reference Number 461720 and you can check this authorisation at <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 IPS Pension Builder SIPP for the Member. The Scheme is an HM Revenue & Customs registered pension scheme. Its registered pension scheme number is 00605666RJ. 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. The Scheme is also registered as an appropriate personal pension by HM Revenue & Customs and will accept transfer payments of contracted out/ protected rights benefits.

The IPS Pension Builder SIPP is governed by a Declaration of Trust and Rules ('the Rules') and any subsequent deeds amending these. Under the provisions of these documents IPS Pensions is the Scheme Provider and Scheme Administrator and UPT is the SIPP Trustee. A copy of the governing documentation is available upon written request.

The SIPP is a money purchase pension scheme, which means that any benefits payable on retirement and/or death are based on the accumulated fund value, and prevailing annuity rates. There are no underlying guarantees of the level of benefits payable from the SIPP.

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. Under FCA rules a Member has the right to request an alternative categorisation, however you should be aware that this may reduce or limit the level of protection available.

3. OPENING YOUR SIPP

3.1 Application Process

The SIPP is available to you provided you are not a United States (US) citizen or other US person or resident in the US for tax purposes.

When you submit your application form for a SIPP, you accept that by signing the application form you agree to these Terms and Conditions and agree that together they form a legally binding agreement with IPS Pensions and UPT once your application has been accepted. Your use of IPS's services is at your sole risk and IPS cannot warrant that its services will meet all your requirements. IPS cannot give you advice about the suitability of these Terms and Conditions. Nothing whatsoever provided to you by us, either verbally or in writing, should be construed as financial or investment advice as defined by the Act.

These Terms and Conditions will come into force and your SIPP will be opened when IPS Pensions accepts your Application Form and has received your signed Supplemental Deed. IPS Pensions may decline an application for a SIPP at its discretion.

The Supplemental Deed:

- Establishes a single ring-fenced trust for each individual SIPP under the Rules;
- Appoints the Member as a Co-trustee with UPT of their individual SIPP;
- Covers the provisions of each ring-fenced trust; and,
- Confirms that you will adhere to the Rules, including that you will not require or attempt to require funds to be paid from your SIPP unless this is in accordance with the Rules of the SIPP.

Before IPS Pensions accepts your application, it will carry out checks to establish proof of your identity and residence. This applies to all clients, even if you have appointed a Financial Adviser firm to deal with your SIPP.

3.2 Appointment of Financial Adviser

If you wish to appoint a Financial Adviser to deal with your SIPP, your Financial Adviser must provide us with his details and agree to the Financial Adviser Terms of Business. Unless you notify IPS otherwise, whilst your Financial Adviser is appointed, IPS will assume that all instructions it receives for your SIPP, including pension transfer, adviser fee, investment and pension benefit instructions, have been discussed with and advised on by your Financial Adviser.

You may change your Financial Adviser provided you notify us in writing to that effect and the new Financial Adviser has agreed to our Financial Adviser Terms of Business. We will pay any adviser fees accrued during the monthly charging period in which we are advised of the new appointment to your new Financial Adviser.

IPS reserves the right to terminate its relationship with your Financial Adviser in the event that he is in breach of the Financial Adviser Terms of Business. This includes where your Financial Adviser ceases to have the appropriate regulatory permissions in accordance with the Act.

Terms and Conditions (cont.)

3.3 Appointment of Third Party

If you wish to appoint a third party, other than your Financial Adviser, to deal with your SIPP (including the provision of investment instructions), you must provide us with written confirmation of the third party's name, address and specimen signature. We may require additional information about the third party to satisfy anti money laundering identification requirements, but we will tell you if this is required.

We will treat instructions from the third party as if these instructions had come from you. You accept responsibility for the actions of the third party in relation to your SIPP, in particular for ensuring that any instructions we receive from the third party reflect your wishes. We will continue to accept instructions from the third party until you notify us in writing. IPS will not pay any adviser fees to the third party in relation to any aspect of your SIPP.

4. USE AND DISCLOSURE OF PERSONAL INFORMATION

We will only use your data in accordance with your permissions on the Application Form and any other permissions you may subsequently give. All data will be held and used or disclosed by us subject to the Data Protection Act 1998 as amended and re-enacted.

This information may be disclosed to, and processed by other IFG Group Companies, its reinsurers or any third parties which provide services relating to the SIPP. This may include sensitive personal data. This information will remain confidential and will not be used for any other purpose.

You have the right to see certain information held by us on payment of a fee, and you should make your request in writing to the Registered Office address.

We may also give essential information about your account to others if necessary for regulatory purposes and to run your account. This may include your Financial Adviser's network head office if adviser fee payments to your Financial Adviser are paid in this way or any investment provider/ fund manager/ Investment Manager with whom the SIPP has invested.

Information about you will be kept after your SIPP is closed to meet our statutory and regulatory responsibilities.

5. 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, any money 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. IPS Pensions will forward you any cancellation notice it produces or receives.	Investment provider is responsible for determining if cancellation rights will be given. IPS Pensions will forward you any cancellation notice it produces or receives.

Where you have the right to change your mind, IPS Pensions 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, IPS Pensions will not apply a fee.

6. CONTRIBUTIONS AND TRANSFERS

6.1 Contributions

A Member and/or his/her employer (if applicable) may contribute to the SIPP. The SIPP also allows a third party to make contributions on behalf of a Member (such as a spouse, parent or grandparent). In the case of an employer or a third party making contributions IPS Pensions will verify the identity of the company/ individual paying the contribution.

Payment of contributions may only be made in such format and manner as IPS Pensions determines.

For personal contributions which are entitled to receive tax relief, IPS Pensions will make a monthly tax claim for these 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. Where contributions are paid by the Member's employer, the Member's employer will make a gross contribution to your SIPP and reclaim tax relief directly from HM Revenue & Customs.

The Member is responsible for ensuring all contributions are within allowable limits set by HM Revenue & Customs. Any interest payable to HM Revenue & Customs on overpaid tax relief will be deducted from your SIPP.

If a contribution is refunded for any reason, the amount returned may be less than the amount originally paid due to the deduction of any charges applied by IPS Pensions and any negative investment performance whilst funds were held within your SIPP.

6.2 Transfers

The Member may arrange for a transfer of other registered pension scheme entitlements he/she may have to the SIPP, including transfers of contracted out and protected rights.

The Member is responsible for initiating a transfer from another pension scheme. IPS will assist with any transfer request, including chasing the pension scheme making the transfer, but IPS will not accept any responsibility for any delays in receiving a transfer.

If a transfer is received in error, IPS reserves the right to return the money received after the deduction of a time cost administration fee without further authority from you.

A transfer payment may be made by a transfer of assets (in-specie transfer) subject to IPS's agreement.

IPS reserves the right not to accept certain types of transfer, including those from an occupational final salary scheme, unless the Member has received advice from a Financial Adviser.

Terms and Conditions (cont.)

7. SIPP BANKING

7.1 Designated Client Bank Account

A designated client bank account (the "Bank Account") in the name of IPS Pensions will hold the cash for the SIPP from time to time. By completing an application form, you will be consenting to these banking arrangements, as set out in this Clause 7, and also giving consent to IPS Pensions to amend the banking arrangements subject to giving you one month's advance notice, as outlined in Clause 15 Future Changes.

The Bank Account is held with Barclays Bank Plc ("Barclays"). IPS Pensions will be the sole authorised signatory for this Bank Account.

Money from more than one SIPP may be held in this Bank Account, but the entitlement of each SIPP, whether funds are received by electronic bank transfer or cheque in the account, will be separately identified and recorded for this purpose.

Any money held in the Bank Account will attract interest at a rate as set out in Clause 7.4.

The Bank Account's primary purpose is:

- To receive contributions and transfer payments
- To hold uninvested cash
- To receive any money from investment transactions e.g. investment income
- To receive the proceeds of selling any units, shares or bonds
- To pay fees and charges (including amounts to cover adviser fees)
- To pay other fees and charges not settled by other means e.g. investment manager charges

You agree to keep sufficient available funds in the Bank Account to pay fees and charges and to allow investment or pension payments to be processed. If there is a shortfall, you or your Financial Adviser will be contacted to provide further instructions.

There is no overdraft facility available on the Bank Account.

The Bank Account incurs no charges, except for same day Clearing House Automated Payment System ("CHAPS") payments. Same day CHAPS transfer instructions must be given to the Administrator by 11.00am on a Business Day, and are currently subject to a £15 CHAPS charge.

7.2 Payments in

Deposits may be paid into the Bank Account electronically by Bankers Automated Clearing Services (BACS) and CHAPS, direct debit or by sending a cheque made payable to IPS Pensions Limited. The SIPP number and name should be quoted in the reference on all payments in. In the event that IPS Pensions is unable to identify which SIPP a deposit is in respect of, the payment will be returned to the originator and no interest will be paid on the money returned.

You will be unable to send cash to IPS Pensions, or pay in cash or cheque deposits at a Barclays branch.

Cheques (and other items) deposited may be used after the 4th Business Day, but this does not necessarily mean that the item has cleared. If an item is returned unpaid, IPS Pensions will debit the Bank Account with the amount (and any interest IPS Pensions has paid on it). If funds have been used to purchase investments, you agree to sell those investments to ensure that the Bank Account does not go overdrawn.

IPS Pensions will not accept post-dated cheques. Cheques normally become out of date six months after they are drawn. You should ensure you present any cheque to IPS Pensions in time for payment.

7.3 Payments out

When the SIPP rules permit pension benefits to be paid, money will be transferred from the Bank Account by CHAPS or BACS to an account in your name or by cheque payable to you.

Payments of withdrawals can be made annually, half-yearly, quarterly or monthly according to your instructions. Payments of withdrawals will normally be made on, or around, the twenty first Business Day of each month or other such day as advised by IPS Pensions. If there are insufficient cleared funds to make the pension payment due, the payment will not be made and you, or your Financial Adviser, will be contacted for further instruction.

You will be unable to withdraw money at a Barclays Branch.

7.4 Interest

Interest will be paid gross (subject to current legislation permitting) on any money held in the Bank Account. Interest is linked to the Bank of England base rate and will be allocated each month.

The current rate of interest applicable to the Bank Account is published on our website www.jameshay.co.uk or is available on request by calling us. Barclays Bank Plc may change its interest rates at any time. Any changes to interest rates applicable to the Bank Account will be notified on our website within 30 Business Days.

The rate of interest is subject to a minimum interest rate payable of 0.1%.

IPS Pensions may increase the amount of deposit at which interest is credited in line with the increase in Average Weekly Earnings each year.

Interest on the Bank Account is calculated on the SIPP's cash balance on the 1st Business Day of each month. This calculation is based on the daily cleared balance held up to the penultimate day of the previous month. Interest is applied on the last day of the month. Until a deposit into the Bank Account has been identified as relating to the relevant SIPP, it will not form part of the SIPP's cash balance or accrue interest.

Interest starts to accrue on the cash in your SIPP once funds have cleared and been identified. For cheques, this is typically the 4th business day after they are paid-in. Where transfers are received into the Bank Account after 3pm, they will be treated as received on the following Business Day and interest will be calculated accordingly.

Where the rate of interest applied to the Bank Account is less than the rate of interest paid by Barclays, IPS Pensions will retain any surplus interest towards the cost of providing its services.

Whilst the SIPP's funds are clearing, IPS Pensions 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. The SIPP's entitlement to interest on the funds being transferred ceases when the BACS payment instruction has been actioned by IPS Pensions, or the cheque has been issued.

7.5 General

Except for the payment of any agreed fees, no money will be transferred into or out of the Bank Account without IPS Pensions receiving written authority from the Member or their appointed Financial Adviser, provided there is a suitable mandate in place signed by the Member which authorises IPS Pensions to accept such instructions.

This instruction may be a specific written instruction or by completion of an investment application form, benefit request form, contribution, direct debit, cheque or other specific documentation requiring funds to be transferred.

Where money has transferred to an Investment Manager permitted to hold funds in respect of the SIPP, the Investment Manager will be responsible for the establishment of Member bank accounts in a form acceptable to IPS Pensions and shall account for all transactions and interest periodically.

8. INVESTMENTS

8.1 Investment Choice

The Member may choose, subject to any HM Revenue & Customs or product restrictions, the investments of their SIPP, obtain advice from any person or body appropriately authorised under the Act and subsequent amending legislation, or appoint one or more Investment Managers or nominees (provided this is acceptable to the trustees).

You will be responsible for deciding the investment strategy of your SIPP, in conjunction with your Financial Adviser (if appointed). You are responsible for ensuring that any investment selected is suitable for your needs. IPS does not accept any responsibility for these matters.

If you have appointed an Investment Manager you will be required to approve the terms of appointment, including any exclusions from, and limits to, the liability of the Investment Manager, the firm's financial status and their investment and risk strategies.

The fees and charges for fund provider or Investment Manager services are in addition to the SIPP charges set out in the IPS Pension Builder SIPP Fee Schedule and shall be payable from funds in the Member's SIPP unless otherwise agreed.

If you wish to purchase commercial property, you will be required to agree to additional terms and conditions set out in the SIPP Commercial Property Guide. These commercial property terms and conditions form part of these Terms and Conditions.

Terms and Conditions (cont.)

8.2 Investment Instructions

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.

The investment objectives of the SIPP must have due regard to the overall objective to provide retirement benefits. All investment transactions must be carried out on a commercial basis. Furthermore, IPS reserves the right to decline to make an investment in a particular asset for any reason it deems appropriate.

All investments will be registered in your name (as Co-trustee of your SIPP) and Union Pension Trustees Limited, unless otherwise agreed in writing that IPS can register investments in the sole name of Union Pension Trustees Limited. IPS will forward to you all contract notes and documents showing ownership of your investments as soon as practical after receipt.

The Trustee will not exercise voting rights or any other rights in respect of any investment unless directed by the Member to do so.

8.3 Role of IPS

It is the SIPP Member's responsibility to select the investments that are to be held within their SIPP and to take advice from their Financial Adviser or Investment Manager.

IPS's role is to transmit the investment instructions it receives. IPS may decline to transmit any investment instruction it receives if it believes that this would not be in accordance with the requirements of HM Revenue & Customs, the legislation or the Rules governing the SIPP.

Neither of the IPS companies:

- Provide investment or pensions advice
- Will assess the suitability of investments made by your SIPP
- Will accept any responsibility for the selection or performance of the underlying investments made by your SIPP
- Will act as Investment Manager to the SIPP.

Neither of the IPS companies will accept any liability for the performance or choice of investments or performance or choice of investment fund provider, Investment Manager, or accept liability for any loss occasioned by any Investment Manager or other person or body which is responsible for any fund management or ancillary services connected therewith.

If any asset within a Member's SIPP is deemed to be taxable property by HM Revenue & Customs and/or the pensions legislation, none of the IPS companies will accept any liability for any tax charges that are applied. See Clause 17 for further details.

9. TRANSMISSION OF ORDERS

IPS will use its best endeavours to transmit your investment instructions for your SIPP in a prompt, fair and expeditious manner.

IPS does not take account of market fluctuations when carrying out any 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 to you, or your Financial Adviser, upon IPS becoming aware of the difficulty.

IPS can also provide you with further details of any investment made on request.

There may be circumstances, particularly when awaiting funds arising from the disposal of investments or when executing asset transfers, in which we must rely on third parties in order to complete a transaction. In this case the process may take significantly longer than expected and we cannot be held liable for any losses arising from the delays in the process. Clause 17 sets out further details about IPS's liability in relation to your SIPP.

10. BENEFIT PAYMENTS

Details of the rules, arrangements and processes for payment of benefits on retirement and death from the SIPP are contained in our Technical Product Guide. This is available on our website www.jameshay.co.uk or a copy can be provided on request.

IPS requires clients to give instructions in writing in accordance with Clause 18. IPS 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.

11. STATEMENTS AND VALUATIONS

A yearly valuation statement will be sent to you in accordance with Clause 18. If your SIPP was introduced via a Financial Adviser, a copy of this will also be sent to them.

Ad hoc paper statements can be issued on request, although we reserve the right to charge an additional fee for this. We will notify you of the charge when the ad hoc paper statement is requested.

Valuations and statements for investments you choose to make with your SIPP will depend on the providers of these investments (or Investment Manager if held by an Investment Manager) and you will need to agree this with them.

Where your SIPP contains funds that are managed by third parties, we rely on and report information provided to us by those third parties. We therefore accept no liability for errors or omissions that may occur in this third-party produced information, including where transmitted by us or incorporated into our own literature.

We make no express or implied representations as to the suitability of funds, or other investments held on your behalf, including in the event that we pass on literature or information produced by or on behalf of the providers, issuers or managers of such investments whether in hard copy or through the internet.

Records relating to transactions on your SIPP will be kept for at least five years.

12. CHARGES

The charges for the SIPP form part of these Terms and Conditions and are set out in the current IPS Pension Builder SIPP Fee Schedule, a copy of which the Member acknowledges has been supplied to them.

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 copy of the IPS Pension Builder SIPP Fee Schedule and you should ensure you refer to the latest Fee Schedule for up-to-date information which is available on our website at www.jameshay.co.uk. Our charges are subject to Value Added Tax (VAT) at the prevailing rate.

All fees and charges will be automatically deducted when they fall due by IPS from the Bank Account, unless there are insufficient funds available. An invoice will be sent to you when a charge becomes due. You must keep sufficient cash in the Bank Account to cover charges.

You can choose to pay IPS's charges personally, rather than having IPS'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 Provider, the Trustee or the Scheme Administrator that is levying the charge shall decide. To the extent that any charges due to the 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. IPS reserves the right to charge interest on late payment at 8% over base rate as determined by the Bank of England.

We may increase charges annually in line with the Average Weekly Earnings index. We will give you 30 Business days notice if we adopt an alternative earnings index or where we amend or increase any charges by an amount exceeding the percentage increase in Average Weekly Earnings.

13. 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 Complaints Manager, IPS, 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.

14. 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.

Terms and Conditions (cont.)

15. FUTURE CHANGES

IPS reserves the right to amend the Trust Deed, Rules, provisions, charges or Terms and Conditions of the SIPP from time to time on 30 Business Days prior notice, such notice to be by email or post and sent to the Member's last address on record. If the change is to the Member's advantage then IPS will notify you within 30 Business Days of the change. A change to these conditions includes removing or adding a condition, but does not include a change of interest rates. Clause 7.4 deals with the variation of interest rates under the Bank Account. Such changes will take effect from the date stated on the notification.

IPS will generally only vary its 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 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
- To provide for the introduction of new systems, methods of operation, services or facilities
- To make them clearer.

If IPS alters its terms for valid reasons and you are not happy with those changes, IPS 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.

IPS will not amend these Terms and Conditions if this or the direct consequences of the change would be prohibited by the Act or other statute or regulation relating to SIPPs.

16. CLOSING YOUR SIPP

You may close your SIPP at any time and:

- Transfer all or part of your SIPP fund to another registered pension scheme or Qualifying Recognised Overseas Pension Scheme; or
- Purchase a pension annuity provided you have reached your normal minimum retirement age.

IPS Pensions will apply a charge to process a transfer out, unless you wish to transfer out following IPS notifying you of a change in accordance with Clause 15. This charge is set out in the IPS Pension Builder SIPP Fee Schedule and covers the work involved in ensuring a smooth transfer is made. This charge is not a penalty for closing your SIPP.

No fees or charges at that time paid shall be refunded and those payable shall remain so. Closure will be without prejudice to the completion of transactions already initiated and IPS 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, fees or charges due to IPS or other parties.

Your SIPP will need to settle any outstanding investment transactions, including the fees of any Investment Manager and other third parties' fees or charges. Any residual money will then be transferred as stated above.

The Rules of the SIPP do contain provisions for IPS to close or wind up the Scheme, whereby IPS will cancel its contract with you.

17. LIMITATION AND INDEMNITY

IPS will exercise due care and diligence in providing the services for your SIPP. Nothing in these Terms and Conditions will exclude or limit IPS's liability for:

- Any duty or liability under the Act or the rules of the FCA
- Breach of these Terms and Conditions
- Negligence, fraud or wilful default
- Death or personal injury caused by IPS's negligence
- Any obligations which the law does not permit to be excluded.

You will be responsible for any losses (whether direct, indirect or consequential losses) suffered or incurred by IPS in performing its duties in relation to your SIPP, except where IPS is unable to exclude or limit its liability for the reasons set out above. This provision will remain in force notwithstanding that you may transfer out of and/or close your SIPP.

"Losses" means any and all claims, demands, actions, proceedings, losses, damages, liabilities (including tax, interest or charges due to HM Revenue & Customs in relation to your SIPP) and charges (including reasonable legal fees), costs and expenses in connection with your SIPP.

The circumstances that IPS will not be liable to you (nor compensate you for) include:

- For any loss arising as a result of IPS doing (or not doing) anything in reliance upon an instruction given (or which we reasonably believe to have been given) by you, your Financial Adviser, your Investment Manager or other appointed representative
- For any or all losses, costs, actions, proceedings, claims and demands which may be incurred by IPS arising directly or indirectly from IPS having acted in good faith pursuant to any purported instruction relating to benefit or death benefit options and any purported investment direction.
- For any loss caused by your Financial Adviser, Investment Manager or other appointed representative
- For any loss arising from the default of any bank, third party nominee, custodian or institution which we, or an Investment Manager deposit your SIPP cash or investments with
- For either your, or your Financial Adviser's, or your Investment Manager's, decisions or omissions relating to the choice, purchase, retention and sale of any investments forming part of the SIPP
- For the performance of any investments
- For the performance of any Financial Adviser or Investment Manager
- For any instruction sent by you, your Financial Adviser or Investment Manager that is not received by IPS
- For any losses suffered by the SIPP as a result of IPS exercising its discretion under the Rules and these Terms and Conditions to refuse your instructions
- For any losses suffered by the SIPP as a result of IPS giving instructions to sell a particular investment within your SIPP for the purposes of avoiding risks, liabilities or charges that may arise in relation to such an investment
- For deducting any sum from your SIPP to cover any liability for tax, interest or charges due to HM Revenue & Customs
- Those circumstances set out in the Rules.

IPS will make every effort to ensure the service it provides is of a proper and reasonable quality. If IPS cannot provide, or is delayed in providing, any service because of something beyond its reasonable control (including without limiting the effect of the overall exclusion of liability, strikes, industrial action or the breakdown, failure or malfunction of equipment or software (including internal or external telecommunications or computer systems and equipment) or power supplies), IPS will not be liable to you for any loss which you may suffer.

You should also note the exclusions from, and limits to our liability, stated elsewhere in these Terms and Conditions, and also exclusions from, and limits to liability, contained in the Financial Adviser Terms of Business and the terms of business of any Investment Manager or other institution, person or body nominated or appointed by you.

18. INSTRUCTIONS AND NOTICES

The Member should give all instructions and written notices regarding the SIPP to IPS Pensions who will pass them to the Trustee (as appropriate).

Any written notice or communication from the Member to IPS should be posted or delivered to IPS at Dunn's House, St Paul's Road, Salisbury, Wiltshire, SP2 7BF or faxed to us using the contact fax number listed on our website at www.jameshay.co.uk, 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. We reserve the right to accept telephone instructions in exceptional circumstances, provided these instructions are confirmed in writing.

All correspondence will be made in English.

The standard methods used by IPS for day to day correspondence are letter, fax, telephone and e-mail. For postal and email communication IPS will use the last postal or email address notified by you.

The postal address that you give us must be your permanent residential address. IPS requires its Members to give instructions in writing, by letter or fax. You must tell IPS straight away if you change your postal or email address and we may ask you to confirm it in writing.

It is IPS's standard practice to correspond with one main contact only. Where a SIPP is established as a result of advice from a Financial Adviser, IPS will deal directly with the Financial Adviser unless specifically requested not to do so by you.

IPS sends all postal communication by second class post and will assume all letters as being received three business days after the date of posting. In the cases of communications sent by email, an email will be considered to have been received when the transmission is shown to us as complete.

Terms and Conditions (cont.)

19. LAW

These Terms and Conditions are governed by the law of UK courts and the parties submit to the exclusive jurisdiction of the Courts of England.

The provisions of these Terms and Condition are enforceable only by you and us, and no rights are conferred upon any third party whether by statute or otherwise.

The language in which this contract will be interpreted, and in which all communications will be conducted, will be English.

20. MISCELLANEOUS

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

We will provide you, upon request, with copies of these Terms and Conditions and details of the SIPP fees and charges currently prevailing.

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.

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)