

James Hay Wrap Technical Guide

Contents

Introduction	
Getting started	1
Wrap Investment Portfolio	
Paying money in	4
Transferring investments in	4
Investing your money	4
Taking money out	6
On death	6
Wrap ISA	
Making a subscription	7
Transferring in an existing ISA	7
Investing your money	7
Taking money out	7
On death	7
Wrap SIPP	
Putting money into your Wrap SIPP	9
Transfers in	11
Investing your money	12
Taking money out	14
On death	18
Wrap Offshore Bond	
Investing your money	19
Taking money out	20
On death	20
Tax	22
Banking	22
Compensation	22
Useful contacts	23

Introduction

Welcome to the James Hay Wrap

The Wrap is an online portfolio management service that enables you and your financial adviser to view and manage your savings and investments, that can be held in a variety of products, each with different tax rules as a single portfolio.

General information

This document is designed to provide guidance on how to manage your Wrap products, as well as technical and regulatory information that may apply.

If you have any questions after reading this guide, please speak to your financial adviser or call us on 03455 212 414.

If you do not have a financial adviser and would like to speak to one, you can obtain a list of financial advisers local to your area by visiting www.unbiased.co.uk or by calling Unbiased on 0800 023 6868.

For general information on pensions, please see the Useful Contacts section at the end of this guide.

Should you require access to any of our literature in alternative formats, such as Braille, large print, audio or E-text, please contact us on 03455 212 414 (or via the Typetalk service on 18001 03455 212 414).

Products available under the James Hay Wrap

Within a James Hay Wrap, you must first have a Wrap Investment Portfolio. A Wrap Investment Portfolio is an investment account which allows you to invest in a variety of investments, such as stocks and shares, unit trusts and investment funds.

Additionally, you can take out an Individual Savings Account (Wrap ISA), a Self Invested Personal Pension (Wrap SIPP) and/or an Offshore Bond.

For further information on the products that you can hold within the Wrap, please see the individual product sections later on in this guide.

Getting started

Eligibility for a James Hay Wrap

To be eligible to take out a James Hay Wrap, you must be aged over 18 and must not be:

- a US Person or resident of the US for tax purposes
- an undischarged bankrupt.

You must be resident in the UK and have a financial adviser appointed to your Wrap.

If your eligibility status changes you will need to inform us in writing, by letter or secure message sent through [James Hay Online](#).

Before applying for a Wrap product, you will be provided with a Key Features Document and Illustration. These are designed to help you decide whether the James Hay Wrap is suitable for you. You should read them in conjunction with the terms and conditions of the product so that you understand how the product works.

Setting up the Wrap

Once you are satisfied that you wish to proceed, you or your financial adviser can complete the 'Wrap Application Form', which is available on our website www.jameshay.co.uk.

Verifying your identity and your address

As part of the application process, we are required to check your identity and address in order to comply with the UK Money Laundering regulations. Until we have verified this information, we cannot fully open your Wrap product.

Your financial adviser can complete a 'Confirmation of Verification of Identity Certificate', which confirms that they have seen your original identity documents. If this is not possible, you can provide us with black and white photocopies of two different documents – one from each of the lists below - from which we will be able to verify your identity:

List A

- Unexpired passport
- Unexpired UK old style driving licence (not provisional)
- Unexpired UK photocard driving licence
- Firearms certificate or shotgun licence
- EEA or Switzerland National identity card
- Northern Ireland voter's card.

List B

- Unexpired UK old style driving licence (not provisional)
- Unexpired UK photocard driving licence
- Council tax bill dated within the last 12 months
- Firearms certificate or shotgun licence
- Credit card or bank statement dated within the last three months (not internet printed)
- Utility bill dated within the last three months (not mobile phone, satellite/cable TV or internet printed bills)
- HM Revenue & Customs (HMRC) coding/assessment/statement/tax credit
- Northern Ireland voter's card.

If you wish to open an Offshore Bond, you will be asked to provide RL360 Insurance Company Limited, the Wrap Offshore Bond provider, with separate identity verification and other information required by the Isle of Man authorities.

Product bank accounts

Any payments of money into your Wrap products are held in pooled bank accounts. This means that the accounts hold money for you and other clients. Your individual holdings are recorded internally by us and available to view at any time; this is referred to as your product bank account.

The Wrap SIPP pooled bank account is held in the name of the SIPP trustee, James Hay Pension Trustees Limited. A separate pooled bank account is held in the name of James Hay Wrap Managers Limited for the Wrap Investment Portfolio and Wrap ISA, and is operated in accordance with the Financial Conduct Authority's (FCA) Client Money Rules.

Please note that these bank accounts are designed for holding cash for short periods while your investments are being made, or benefits are being paid, rather than for holding cash over the long term.

All of our charges will be taken from the relevant product bank account. Similarly, any dealing charges that you may incur for buying and selling investments outside the James Hay Investment Centre, for example with any stockbroker or investment manager service, will be met from the appropriate product bank account. Any charges applicable to the Wrap ISA will be taken from the Wrap Investment Portfolio product bank account. You and your financial adviser will need to ensure that sufficient cash balances are maintained in the product bank accounts to cover these expenses as they fall due.

In the event of the failure of any of the banks that we use to hold the money in your Wrap, your money is protected by the Financial Services Compensation Scheme up to a limit of £85,000 per bank (this limit includes any money you may hold with the same bank outside of your Wrap).

For further information on how the product bank accounts operate, please see our website at www.jameshay.co.uk/bankaccounts.

Secure online access via James Hay Online

Once your application has been processed, you can register for online access to your Wrap products via James Hay Online. Through James Hay Online you will be able to:

- amend your personal details
- transfer money to/from investment managers/stockbrokers

- change your income levels
- obtain an illustration
- send us secure messages.

To set up your online access, go to www.jameshay.co.uk, click on the Log in button on the home page and follow the instructions.



We will issue you with a registration code by post which you will need to activate before you can access any personal information. Once you have activated your account, you will be able to view and manage your Wrap product through our secure website. Your financial adviser can also register to have online access to your Wrap.

Paying money in

There are no minimum contribution levels on the Wrap Investment Portfolio, ISA or SIPP. The minimum contribution to the Offshore Bond is £100,000.

The Wrap ISA and Wrap SIPP are both subject to specific HMRC rules which limit the amount you put into them. However, the Wrap Investment Portfolio does not have any such limits.

You can make payments into any product at any time, either singularly or on a regular basis, by electronic bank transfer or direct debit. Your product bank account details can be found within your James Hay Online account. When making any payment, it is important that you quote the correct payment reference for your product, to ensure that the money is promptly allocated to the relevant product bank account. Any payments you make must be made from an account in your name with a recognised bank.

Transferring existing investments to the Wrap

It may be possible to transfer existing investments to your Wrap product as they are, rather than having to sell and re-purchase them. The procedure for transferring investments to your Wrap will depend on the type of investment and the product in which it will be held.

For further information, please see the product specific sections in this guide.

Wrap investment options

	Investment Centre	Other Whole of Market investments	Investment manager/stockbroker	Commercial Property	Cash Panel Fixed Term Deposits
Wrap Investment Portfolio	✓	✓	✓		
Wrap ISA	✓	✓	EQi only		
Wrap SIPP	✓	✓	✓	✓	✓
Wrap Offshore Bond	✓	✓			

Cancelling your Wrap product

Once your Wrap product has been set up, we will send you a welcome letter, confirming the details of your application and asking you for any other forms or information we may need to carry out your instructions. We hope you will be happy with your decision to open a Wrap product, but a cancellation notice will be included with the welcome letter in case you change your mind and wish to cancel your application.

You can let us know if you wish to cancel your application by completing the cancellation notice and returning it to us at the following address within 30 days of receipt:

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

On receipt of the cancellation notice, we will cancel your Wrap product and return any money or investments back to the person or organisation that made the original payment, or (in respect of a pension transfer) if that is not possible, to an alternative pension scheme of your choice. It is possible that the value of your investments may have fallen and you may not get back the amount you originally invested.

For more information, please refer to the Wrap terms and conditions, available from our [website](#).

Charges

To cover the cost of administering your Wrap, we take a monthly transaction charge which is deducted proportionately from the product bank accounts associated with your Wrap. The monthly transaction charge is based on the total value of all the investments and cash held in your James Hay Wrap, excluding the value of any property held within a Wrap SIPP, but including the value of any bank accounts held in relation to a property. Additional charges apply to commercial property held within a Wrap SIPP. You may also pay charges to other parties, such as investment managers and stockbrokers depending on the investments you choose, as well as charges to your financial adviser for the advice and services they provide to you.

For further details of the James Hay charges please refer to the 'Wrap Charges Schedule', which is available on our website at www.jameshay.co.uk. For the details of all other charges, please speak to your financial adviser.

Regular information

Any investments you make will be confirmed to your financial adviser.

We will send you and your financial adviser a quarterly valuation statement for your Wrap Investment Portfolio and (if applicable) ISA and/or Offshore Bond. If you hold a Wrap SIPP, you will receive an annual valuation statement for your SIPP, either around the anniversary of when you took out your SIPP or around the anniversary of when you commenced taking drawdown from your SIPP once you have started to take benefits from your SIPP.

Wrap Investment Portfolio

The Wrap Investment Portfolio is an investment account which, although it has no special tax advantages, does allow you to invest in a wide range of investment types and manage them under a single product.

Paying money in

There are no minimum or maximum limits to your Wrap Investment Portfolio, so you can invest as much as you wish at any time.

You can make payments at any time by electronic bank transfer or direct debit. Bank details, including your payment reference, for your Wrap Investment Portfolio product bank account can be found within your James Hay Online account, or from us on request.

Any money that you pay into your Wrap Investment Portfolio will be placed into the Wrap Investment Portfolio product bank account until we receive instructions to invest.

Transferring investments in

Assets that are not held in an ISA or pension arrangement may be transferred into your Wrap Investment Portfolio either by re-registering or assigning them to the nominee company used by us.

To re-register existing investments into your Wrap Investment Portfolio, please complete the 'Request to Re-Register Investments into your Wrap Investment Portfolio Form', which is available from our [website](#).

Investing your money

The Wrap Investment Portfolio can hold a range of investments, such as stocks and shares and investment funds, although it cannot hold pension funds and offshore investments.

A detailed description of all the permitted investments is available in the 'Wrap Investment Portfolio Permitted Investments List' on our [website](#).

If you require specialist investment advice, you may wish to appoint an investment manager or stockbroker. A list of investment managers or stockbrokers with whom we have agreed terms of business is available on our website. You are responsible for agreeing the level of their fees and dealing costs.

If you open an account with an investment manager or stockbroker, they will settle any trades placed from cash they hold on behalf of your Wrap product. We accept no liability for any trades which are delayed if there is insufficient cash held by the investment manager or stockbroker.

Investing with EQi (formerly Selftrade)

EQi provides an integrated online and telephone execution-only sharedealing service. It allows you to buy and sell UK quoted securities and stocks quoted on some overseas stockmarkets.

Once your account is open, you and your financial adviser will receive a unique dealing reference, allowing trades to be placed directly with EQi. We cannot accept dealing instructions for onward transmission to EQi.

You will not need to pay James Hay dealing charges for the service unless you make more than 20 transactions in

a 12-month period. If you do so, any charges incurred will be met from the relevant product bank account. However other EQi charges may apply.

For further information on the EQi sharedealing service, including the 'EQi Charges Schedule' please visit our [website](#).

James Hay Investment Centre

Through the James Hay Investment Centre, you can invest in over 3,700 funds from leading fund managers on favourable terms.

The Investment Centre provides the facility for you to invest through your Wrap product in individual collective funds from a wide range of leading fund managers.

You can view a list of the Investment Centre funds that are available for your Wrap product on our website.

Your financial adviser can buy, sell and switch Investment Centre funds via James Hay Online

If your financial adviser submits an online instruction to buy, sell or switch a fund before the cut-off time detailed on James Hay Online, we will normally carry out your instruction on the same day. If an instruction is submitted by post or fax, then provided it is received by 4pm, we will normally carry out your instruction on the next business day. For more information, please see our 'Order Transmission Policy', which is available on our website.

If you want to switch between Investment Centre funds, we need to sell your holdings in one fund and buy them in the other. We do this by selling your holding in the fund on one day and buying the holding in the new fund normally on the following business day, thereby ensuring your money remains invested as fully as possible while switching. Please note that the timing of the buy trade is dependent on us receiving details of the sale trade from the fund manager. Furthermore, we reserve the right to defer the purchase until the sale proceeds are received for any reason and without prior notice.

We will update your James Hay Online account with details of Investment Centre transactions once we have received a contract note from the fund manager. A paper confirmation will also be posted to your financial adviser except for regular trades and transactions undertaken within a Managed Portfolio Panel. These are not confirmed individually but are included in a half-yearly (for regular transactions) or quarterly (for Managed Portfolio Panel transactions) statement sent to you or your financial adviser.

You can find more information about the options available through the Investment Centre on our [website](#). Full terms and conditions for the Investment Centre are also included in the 'Wrap Terms and Conditions', which can be obtained from the literature section of our website.

If you have received advice from a financial adviser in respect of your Investment Centre purchases (including the buy element of a switch), you can cancel your investment within 14 days of receiving your cancellation notice. We will send you a cancellation notice for each investment you make, except for regular investments where you will only receive a cancellation notice when you set up the regular investment, or if you make any changes to it. If you cancel a trade, you may not get back your full investment, as the value of any units or shares bought may have fallen.

If a fund manager suspends dealing in a fund for any reason for any period of time, we will not be able to accept instructions on that fund until it is reinstated. If this happens, we will let you or your financial adviser know.

If you invest in funds via the Investment Centre, the fund manager will take a charge to cover the cost of setting up your investment and running the fund. These are normally referred to as initial and annual management charges. The charges you pay will vary depending on which funds you invest in.

Sometimes the fund manager rebates part of their annual management charge to us. If this happens we will use the amount rebated to purchase additional units for you. There are some scenarios, permitted by regulation, where instead of allocating any rebate as additional units, we may credit it to your product bank account.

Overseas investment risk

Please note that if you hold investments outside of the UK, due to local laws a third party nominee may not hold your investments in a way which is separately identifiable from investments of that third party or of us. In the event of their insolvency, if there is a shortfall in investments available to settle all claims, all of your investments may not be recovered, and you may share proportionately in accordance with all clients' entitlements.

Managed Portfolio Panel

A model portfolio held via our Managed Portfolio Panel is a defined collection of funds set up by an investment manager to achieve a predetermined investment strategy and reflect a certain risk profile.

If you wish to leave the day-to-day monitoring of your Investment Centre funds to an investment professional, we offer access to a range of model portfolios with varying risk profiles, all of which are made up of funds in our Investment Centre fund range.

Each model portfolio is managed by an investment manager who is responsible for selecting, monitoring, reviewing and rebalancing the investments that comprise the model portfolio, and for ensuring the funds contained in it reflect the design of that model portfolio.

Please be aware that you may only hold one model portfolio at any time, and that if you hold a model portfolio via the Managed Portfolio Panel, you will not be able to hold any other Investment Centre funds.

We will provide you with a periodic report, based on the investments connected to your chosen model portfolio, on a quarterly basis. These reports will provide you with information such as investment values, transactions and the performance of your model portfolio during this period.

To set up a model portfolio via the Managed Portfolio Panel, your financial adviser will need to agree to the terms of business of the investment manager whose portfolio they wish to use, and they will then be able to appoint the investment manager on your behalf using [James Hay Online](#).

Once the investment manager has been appointed, we will buy or sell units in funds to ensure you are invested in the funds and proportions as specified by the investment manager for that model portfolio.

Investment managers and stockbrokers

You may wish to use the services of an investment manager or stockbroker to buy and sell (trade) individual stocks and shares on your behalf. An investment manager usually offers different types of services including:

- **Discretionary service** - the investment manager will manage your investments based on the strategy agreed with you, without consulting you on individual trades.
- **Advisory service** - the investment manager will advise you on what trades to place but will need to get your agreement before placing a trade.
- **Execution only service** - the investment manager or stockbroker will act on your instructions when placing trades and will not provide advice.

You can use the services of our panel stockbroker if you require an execution only service. However, you may also choose a non-panel stockbroker or, if you require a discretionary or advisory service, an investment manager.

Any investment manager or stockbroker you wish to use must be based in the UK, regulated by the Financial Conduct Authority (FCA) and be willing to agree to our operational requirements. We have a list of investment managers and stockbrokers with whom we currently have agreements, and this is available on our website.

To set up an investment manager or stockbroker account, please read the investment manager's or stockbroker's own terms and conditions and then complete the investment manager's application form and our 'Investment Manager Appointment Form', available on our [website](#). Upon receipt of these forms, we will set up the account on your behalf.

We will confirm to you once the account has been set up, and you or your financial adviser can then place trades directly with them.

The investment manager or stockbroker will apply charges for trading in stocks, shares and other investments and for holding cash on your behalf. If the investment manager holds cash on your behalf, they will take their charges from this cash or we may pay their charges from your product bank account. Please read the investment manager's or stockbroker's literature to check you are happy with the level of their charges before applying for an account.

Please note: Should an investment manager or stockbroker business fail and be unable to return some or all of your money or investments to you, you may be covered under the Financial Services Compensation Scheme (FSCS) up to the relevant compensation limit, which is currently £85,000 for money and investments held by them. Please ask your chosen investment manager or stockbroker for further information regarding how the FSCS covers them.

For full details of the range of investments permitted under your Wrap Investment Portfolio, please refer to the 'Wrap Investment Portfolio Permitted Investments List', a copy of which is available on our [website](#).

Other whole of market investments

This covers most other types of investments, which do not fit within one of the other categories, including:

- Collective investment funds not available on the Investment Centre
- Structured products
- Insurance company managed funds
- National Savings and Investments (NS&I) products
- Investment grade gold bullion.

To buy or sell these types of funds directly, you can complete the 'Instruction to Trade Form' available on our [website](#), and send this to us along with any additional documentation that the fund provider may require.

Tax

The Wrap Investment Portfolio is not a tax privileged product. The tax you pay will depend on the type of investments that you hold and your personal circumstances. At the end of each tax year, we will provide you with all the relevant information that you will need to include in your self-assessment tax return. For further information, please speak to your financial adviser.

Taking money out

You can withdraw any amount at any time from your Wrap Investment Portfolio, as a single lump sum or on a regular basis.

To set up a regular withdrawal from your Wrap Investment Portfolio, please complete and submit the 'Regular Withdrawal Request Form' available from our [website](#). Regular withdrawals will be paid by electronic transfer to a bank account in your name.

Single lump sums can be requested in writing, by post, fax or secure message sent through [James Hay Online](#). Lump sum payments will be made by electronic transfer to a bank account in your name.

Monitoring your Wrap Investment Portfolio

You can log on to our secure website, James Hay Online, at any time to see a current valuation of your Wrap Investment Portfolio.

Every three months, we will also send you a statement showing the value of your Wrap Investment Portfolio and the transactions carried out over the past three months.

On death

If you die, your Wrap Investment Portfolio will form part of your estate. Once we receive proof of title, we will follow the instructions of your personal representatives. We will pay any remaining cash balance together with interest earned up to the date we close the Wrap Investment Portfolio, or if requested, we will transfer the investments held in the Wrap Investment Portfolio, in accordance with their instructions.

Wrap ISA

The Wrap ISA is an Individual Savings Account that works like a normal savings account, except it has special tax advantages.

Types of ISA

There are limits on the number of ISAs you can hold and the amount of money you can pay in to them.

Under the ISA Regulations, there are four types of ISA:

- Cash ISA
- Stocks and shares ISA
- Innovative finance ISA
- Lifetime ISA.

In each tax year, you may subscribe to one cash ISA, one stocks and shares ISA, one innovative finance ISA and one lifetime ISA.

The Wrap ISA is a stocks and shares ISA as defined under ISA Regulations.


For the 2022/23 tax year, the ISA allowance is £20,000. You can split the amount you pay into an ISA between a cash ISA, a stocks and shares ISA, an innovative finance ISA and a lifetime ISA (up to a maximum of £4,000 and subject to age restrictions) as you choose, up to the £20,000 limit. For example, you could put £5,000 in a cash ISA, £4,000 in a lifetime ISA and £11,000 in a stocks and shares ISA. If you do not use the ISA subscription limit in any tax year you cannot carry it forward or add it to the limit of the next tax year.

Tax

All investment income and capital growth within your Wrap ISA is free of UK taxes, except for the 10% tax deducted at source on UK dividends, which is non recoverable.

Making a subscription

As long as you keep within your annual allowance, you can invest lump sums whenever you wish, or pay a regular monthly amount.


 To make a single or regular subscription to your Wrap ISA, please complete and submit the 'Supplementary ISA Subscription Form' from our [website](#).

Subscriptions can be paid by electronic bank transfer, direct debit, or you can request for money to be transferred in to your Wrap ISA from your Wrap Investment Portfolio. Bank details, including your payment reference, for your Wrap ISA product bank account can be found within your James Hay Online account, or from us on request.

Transferring in an existing ISA

You may transfer all of your current year's ISA, or part or all of a previous year's ISA, at any time, provided that the transfer is in accordance with the regulations applying to ISAs and your existing ISA manager agrees to the transfer. A transfer may be made in cash or by re-registering assets depending on your ISA manager's agreement. You will need


to check with your existing ISA manager whether they will take a charge to sell the assets and transfer the money in cash or to re-register the assets.

 To arrange the transfer of your existing ISA into your Wrap ISA, please complete and submit the 'ISA Transfer Request Form', available from our [website](#).

Investing your money

Any subscriptions made into your Wrap ISA will be held in the ISA product bank account, until you provide investment instructions to us.

You can invest in collective investment schemes, such as unit trusts and OEICs, through our Investment Centre. We also offer a stockbroker service through which you can invest in stockmarket traded investments, including shares and fixed interest securities quoted on any stock exchange recognised by HMRC.

 For full details, please read the 'Wrap ISA Permitted Investments List' available from our [website](#). This also explains which investments fit into which module within your Wrap ISA.

Please note that due to HMRC reporting requirements, under the Wrap ISA we are unable to offer access to investment managers.


Overseas investment risk

Please note that if you hold investments outside of the UK, due to local laws a third party nominee may not hold your investments in a way which is separately identifiable from investments of that third party or of us. In the event of their insolvency, if there is a shortfall in investments available to settle all claims, all of your investments may not be recovered, and you may share proportionately in accordance with all clients' entitlements.

Taking money out

You can withdraw any amount, or close the account, at any time. Withdrawals can be made on a regular basis, or as a single lump sum, and you can choose which underlying investments are sold to make the payment (though the fund manager may take a charge for this). There is no minimum amount that must remain in your Wrap ISA.

If you withdraw an amount from your Wrap ISA, you can only reinvest that amount back into an ISA if you have available unused subscription allowance for that tax year.

 You can make withdrawals or close the account by writing to us or sending us a secure message from your [James Hay Online Account](#).

If you would like to make withdrawals on a regular basis, you will need to notify us at least 14 business days before the date of the first payment. Regular withdrawals will be transferred by electronic transfer to a bank account in your name. Lump sum payments will be made by electronic transfer to a bank account in your name.

On death

If an ISA account holder dies, the investments remain sheltered from tax as a 'continuing account of a deceased investor', until the earlier of:

- the completion of the administration of the deceased's estate
- the closure of the ISA account, or
- the third anniversary of the ISA account holder's death.

During this period, no new subscriptions can be made to the account, and it normally cannot be transferred to another ISA manager.

On receiving appropriate proof of title, such as probate, we will pay in accordance with the instructions of your personal representatives the balance together with any interest earned up to the date we close the Wrap ISA.

The proceeds from your Wrap ISA will form part of your estate for inheritance tax purposes.

If on your death you have a surviving spouse or civil partner, they will be able to invest an amount into their ISA in addition to their usual allowance, referred to as Additional Permitted Subscriptions (APS). The APS can be funded from ISA assets or cash that they inherit or, if in cash, from their own resources.

The APS limit is the value of the ISA investments either:

- at the date of death of the ISA account holder, or
- at the point when the account ceases to be a continuing deceased's account (i.e. when the ISA is closed after investments are distributed to the estate, or the third anniversary of the ISA account holder's death - whichever is earlier).

The surviving spouse or civil partner can choose which value to use, but once they have done so, they cannot change their mind.

Wrap SIPP

A Self Invested Personal Pension (SIPP) is a pension product that allows individuals to invest in a range of investments permitted under HMRC rules and benefit from a range of tax advantages.

Putting money into your Wrap SIPP

You can put money into your Wrap SIPP by:

- making personal contributions
- someone making contributions on your behalf, for example, a family member (referred to as a third party in this document) or your employer
- transferring in pension savings that you have already built up in pension schemes elsewhere.

Contributions

Personal contributions

You can pay as much or as little as you want into your Wrap SIPP, although there are limits on the amount that will attract tax relief (see further details in the Tax Relief section). You can make single or regular contributions and you can stop, restart, increase or decrease your regular contributions at any time. Regular contributions can be set up on a monthly, quarterly, half-yearly or annual basis via direct debit.

You can make contributions to your Wrap SIPP up until the age of 75. After this point, all contributions to your Wrap SIPP must stop.

Please note that if a third party is making contributions on your behalf, we will not be able to accept any money from them until we have completed an identity check on the third party. This is to ensure we comply with the UK Money Laundering regulations.

To make a single contribution, please contact your bank to arrange an electronic transfer (BACS, CHAPS, Faster Payment) from your bank account to your SIPP bank account. Your SIPP bank account details can be found on the 'Trustee Cash' section of your James Hay Online Account. When making a contribution by electronic transfer, please ensure that you always quote the correct payment reference, to ensure that the money is promptly allocated to your SIPP bank account.

If details of the contribution were not included on your Wrap SIPP application, please complete and submit the 'SIPP Supplementary Contribution Form' from our website.

To set up a regular contribution, please also complete the Direct Debit Mandate attached to the form and send it to us. We will set up the direct debit with your bank.

Please allow 10 business days for us to set up the direct debit.

Employer contributions

Your employer can make single or regular contributions into your Wrap SIPP. If they are paying regular contributions they will need to complete the Employer Payment of Contributions Declaration section of the 'SIPP Supplementary Contribution Application Form' which is available on our website. This confirms that the employer will pay contributions to James Hay by the 19th (the 'due

date') of the month following the end of the calendar month in which the contributions were deducted from your salary.

Once the form has been signed and the direct debit has been set up, we are obliged to notify The Pensions Regulator if contributions are missed or received after the due date.

For the purposes of setting up the direct debit, we will use the first contribution date as the ongoing collection day for the contribution.

To make a single employer contribution, please ask your employer to arrange an electronic bank transfer (BACS, CHAPS, Faster Payment) from their bank account to us. If details of the contribution were not included on your Wrap SIPP application, please complete and submit the 'SIPP Supplementary Contribution Form' from our website.

To set up a regular employer contribution, ask your employer to also complete the Direct Debit Mandate attached to the form and send them to us.

Tax relief

You may be eligible for tax relief on your contributions. If you are entitled to tax relief, we will reclaim the basic tax relief from HMRC on your behalf and add it to your Wrap SIPP. It takes between 7 and 11 weeks for tax relief claims to be credited to your SIPP bank account.

If you are a higher rate tax payer, you may be able to claim the difference between the basic tax rate and the higher tax rate on your tax return or by contacting HMRC.

Eligibility

Your eligibility for tax relief will depend on a number of factors including:

- your residential status and earnings
- how much you decide to contribute.

If you are a UK resident you will be able to receive tax relief on any gross contributions of up to 100% of your earnings each tax year.

Even if you have no earnings you can still contribute up to £3,600 gross each tax year and claim tax relief on your contributions.

If you open your Wrap SIPP and later cease to be a UK resident then you will continue to be able to receive tax relief on the first £3,600 of your contributions for the first five years that you become non resident. If you become a UK resident at a later date, you will be able to receive tax relief on your contributions in the normal way.

If you are a non-UK resident you will not be eligible for tax relief on any contributions you make.

Tax relief on third party contributions

We treat third party contributions as personal contributions and so we will reclaim basic rate tax relief where this is applicable.

Employer contributions and tax relief

Employer contributions are treated as 'gross' contributions and we therefore do not reclaim tax relief on them.

Exceeding your personal tax relief limit

You are obliged by law to declare your contributions to HMRC on your annual tax return. If HMRC notifies us that the contributions you have paid exceed your personal tax relief limit for the year (meaning the higher of your earnings in the tax year or £3,600), then depending on your wishes, we will either:

- repay the excess contribution back to you after basic rate tax relief on it has been deducted and returned to HMRC (please note that we cannot normally refund contributions under any other circumstances); or
- record the excess contribution separately within your Wrap SIPP (please note that any contributions that exceed your personal tax relief limit will not attract any tax relief).

When testing whether a person has exceeded their personal tax relief limit in a tax year, HMRC will ignore contributions made in that tax year if the person making the contribution has suffered from severe ill health or has died.

Levels of tax relief for the 2022/23 tax year

Basic rate tax relief is 20%. Therefore, for every £100 of contribution you wish to make to your Wrap SIPP, you will only need to contribute £80 and we will claim basic rate tax relief of £20 from HMRC on your behalf and add it to your Wrap SIPP.

If you are a Scottish resident (as determined by HMRC) your tax rate may differ. For example, you may be liable to income tax at no more than the Scottish starter rate of 19%. For the 2022/23 tax year we will still claim tax relief of 20% where applicable. HMRC has stated that it will not recover the difference between the Scottish starter rate and the Scottish basic rate for the 2022/23 tax year.

The Welsh government has the power to amend the rate of income tax paid by Welsh residents, and if they do, this may impact the amount of tax we can reclaim on contributions made by Welsh residents. The Welsh government has indicated that they will not amend the rate of income tax for the 2022/23 tax year.

If you pay a higher rate of tax, you will need to claim the difference between the basic rate of tax and the higher rate of tax that you pay via your tax return or by contacting HMRC.

The annual allowance

The annual allowance limits the tax privileges applicable to your contributions in a tax year. If you exceed the annual allowance, you will be subject to an annual allowance tax charge which effectively cancels out the tax relief received on the amount above the annual allowance.

In the 2022/23 tax year, the annual allowance is £40,000. The £40,000 limit includes contributions made by you, your employer and any third parties.

If you have a defined benefits pension scheme (where the pension benefits at retirement depend on your earnings history and your length of service with a particular employer), the annual value of any increase in your benefits will also count towards the annual allowance.

If you have adjusted income (that is your total income before the deduction of personal allowances or reliefs) of more than £240,000 per annum, your annual allowance will be reduced by £1 for every £2 of income above £240,000 with a maximum reduction to £4,000.

Your annual allowance will not be affected by:

- transfer values received from other pension arrangements
- pension debits and credits from a divorce settlement.

It is possible for any unused annual allowance to be carried forward for up to three years.

The money purchase annual allowance

If you wish to take money out of your Wrap SIPP (or any other money purchase pension you may have) then whilst you can continue to make contributions, you may be subject to the Money Purchase Annual Allowance (MPAA). The MPAA for the 2022/23 tax year is £4,000. If you contribute more than the MPAA, then you will be subject to an annual allowance tax charge that effectively cancels out the tax relief received on the amount above the MPAA.

The money purchase annual allowance rules will apply to you if one of the following occurs:

- You take an income from a flexi-access drawdown fund, including receiving payments from a short-term annuity provided from a flexi-access drawdown fund
- You receive an uncrystallised funds pension lump sum
- You notify your scheme administrator that you wish to convert your pre-6 April 2015 capped drawdown pension fund to a flexi-access drawdown fund and you subsequently take an income from that fund
- You take more than the permitted maximum for capped drawdown from a pre-6 April 2015 capped drawdown pension fund
- You receive a stand-alone lump sum and you are not entitled to enhanced protection.

In addition, you will be subject to the money purchase annual allowance rules if you had a valid flexible drawdown declaration accepted by a scheme administrator before 6 April 2015.

The money purchase annual allowance rules will not apply if one of the following occurs:

- You receive a tax-free pension commencement lump sum but do not take an income
- You receive a trivial commutation lump sum
- You receive a small pots lump sum
- You are in receipt of a scheme pension
- You are in receipt of a lifetime annuity
- After 6 April 2015, you take no more than the permitted maximum for capped drawdown from a pre-6 April 2015 drawdown pension fund.

It is not possible for unused MPPA to be carried forward to future years. The rules around triggering the MPAA are complex and if you think they may apply to you, we recommend that you obtain professional financial or tax advice.

Transfers in

Your Wrap SIPP can be used to consolidate pension savings you hold with other pension providers, even if you do not want to make any other contributions into it. By doing so, you may find it easier to monitor and manage your pension savings if they are all in the same place.

You can transfer in pension savings from any other UK registered pension scheme, such as a personal pension or an employer pension scheme. You may also be able to transfer in pension savings from a qualifying recognised overseas pension scheme (QROPS).

Any transfer is subject to both our acceptance and the agreement of the administrators of the transferring scheme. We strongly suggest that you obtain financial advice before instructing any form of pension transfer.

If you wish to transfer existing pension benefits to a Wrap SIPP, the trustees of the transferring scheme will calculate a transfer value which, they will pay to us in cash. However, a transfer from an existing pension could include investments which can become part of your Wrap SIPP - this is known as an in-specie transfer.

Please note that we will not accept pension transfers from defined benefit pension schemes (also known as final salary schemes) or from defined contribution schemes (occupational money purchase schemes) that contain safeguarded benefits, or schemes that have any other protected benefits, unless you have received advice from an appropriately qualified financial adviser, and the adviser recommends that you proceed with the transfer. This requirement applies to all such transfers regardless of the amount.

Tax


Transferring savings from other pension schemes into the Wrap SIPP is not treated in the same way as a personal contribution and will not affect your tax relief position in any way. However, we recommend you seek financial advice before instructing a transfer.

Block transfers


HMRC rules allow for some of your existing scheme specific benefits (such as an entitlement to retire at an earlier age, or a pension commencement lump sum in excess of 25%) to be protected if you transfer your scheme pension benefits to your Wrap SIPP. However, certain requirements must be met, including what is referred to as a 'block transfer', where you and another member of the transferring scheme must transfer your total pension rights at the same time as a single transaction.

Subject to these requirements being met and the transferring scheme agreeing that the transfer can be made as a block transfer, we are able to accept block transfers. Benefits from this type of transfer will be kept in a separate Wrap SIPP arrangement.

Arranging a transfer in

If you wish to make a cash transfer in, you or your financial adviser can submit a request through [James Hay Online](#). 

We will contact the trustees of the transferring scheme to obtain the discharge papers on your behalf, or you can provide them to us. Once the discharge papers have been completed, the transferring scheme will calculate a transfer value which, they will pay to us in cash.

Should you wish to transfer existing pension funds without first disinvesting to cash, you can complete a 'SIPP In-specie Transfer In Form' from our [website](#) and send it to us. 

The advantage of making an in-specie transfer is that you may avoid selling and buying costs, and your money can continue to benefit from uninterrupted investment performance. It may not always be possible to make an in-specie transfer, as this will depend on the investments held in your existing pension scheme.

Investing your money

You can invest your money in a number of different ways through the Wrap SIPP depending on how much you are investing, how long you want to invest it for, and the level of risk you want to take with your capital.

For more information on the types of risks associated with different types of investments, please read the 'Guide to Investment Risk' document available on our [website](#).

SIPP bank account

All money for our SIPP members is held in a pooled bank account held in the name of the SIPP's trustee, James Hay Pension Trustees Limited. Your SIPP's share of this pooled bank account is referred to as your SIPP bank account.

Some investors choose to maintain a cash balance in their SIPP bank account for the payment of charges or benefits. Whilst we would suggest a minimum balance of £1,000 is maintained (or more if you are taking an income), the SIPP bank account is not designed for long term investment. If you wish to invest your money to receive a higher rate of interest, whilst at the same time protect it from the ups and downs of investments funds, we offer a range of fixed term deposit accounts.

Fixed term deposits via our Cash Panel

If you wish to invest in cash you can hold cash deposit accounts within your Wrap SIPP via our Cash Panel. We offer a range of cash deposit accounts from a variety of leading banks. The minimum starting deposit is £25,000 and terms ranging from 6 months to 60 months are available.

To apply for a fixed term deposit account, you should read the fixed term deposit provider's terms and conditions, available from our [website](#), and then complete the relevant provider's application form. This can be sent to us via secure message, post or fax and we will arrange the fixed term deposit for you.

The rate of interest you receive will be the prevailing rate on the date the money is deposited with the deposit provider. This will be between two and five business days after we have received your application form.

Once your application has been accepted, your financial adviser will be sent confirmation of the new account, along with the interest rate and maturity date for your cash deposit.

If you invest in a cash deposit over a fixed term, please note that you will not be able to access your cash during the term.

Please note: Should a fixed term deposit provider's business fail and they are unable to return some or all of your money, you will be covered under the Financial Services Compensation Scheme (FSCS) up to the relevant compensation limit, which is currently £85,000. This limit would include any money you may hold with the deposit provider outside your SIPP as well.

James Hay Investment Centre

The Investment Centre is our in-house fund platform that allows you to invest in a variety of collective investment schemes that we refer to as 'funds'. Through the Investment Centre you can invest in up to 3,700 funds from leading fund managers on favourable terms. We have negotiated competitive discounts on the initial management charges made by the fund managers in their fund prices, reducing the cost of each investment.

The available funds are listed on the 'Wrap Funds List', which is available on our website.

Your financial adviser can buy, sell and switch Investment Centre funds via James Hay Online

If you or your financial adviser submits an online instruction to buy, sell or switch a fund before the cut-off time detailed on James Hay Online, we will normally carry out your instruction on the same day.

For more information, please see our 'Order Transmission Policy', which is available on our website.

You can find more information about the options available through the Investment Centre, including how to switch funds, and cancel your investments, on our [website](#).

Managed Portfolio Panel

We offer access to a range of investment managers that have constructed numerous portfolios with varying risk profiles, which are made up of funds in our Investment Centre fund range. Your financial adviser will need to have agreed to the terms of business of the investment manager whose portfolio they wish to use and will then be able to appoint the investment manager on your behalf using James Hay Online.

Please be aware that you may only hold one model portfolio in your Wrap SIPP at any time, and that if you hold a model portfolio via the Managed Portfolio Panel, you will not be able to hold any other Investment Centre funds.

For more information on the Managed Portfolio Panel, please see the section 'Investing your money' under the Wrap Investment Portfolio section of this guide and the 'Managed Portfolio Panel Terms and Conditions' available on our website.

Investment managers and stockbrokers

You may wish to appoint an investment manager or stockbroker, should you need specialist investment advice.


Any investment manager or stockbroker must be based in the UK, regulated by the FCA and agree to our operational requirements. You will be responsible for agreeing the level of their fees and dealing costs. It is your responsibility to ensure that your investment manager or stockbroker is holding sufficient cash before you place any trades. Therefore please read the investment manager's or stockbroker's own terms and conditions.

To set up an investment manager or stockbroker account, please complete the investment manager's application form and our 'Investment Manager Appointment Form', available on our [website](#). Upon receipt of these forms, we will set up the account on your behalf.

Other whole of market investments

In your Wrap SIPP you can also invest in a wide range of assets which include:

- Collective investment funds not available on the Investment Centre
- Structured products
- Insurance company managed funds
- National Savings and Investments (NS&I) products
- Investment grade gold bullion.

 To buy or sell these types of funds directly, you can complete the 'Instruction to Trade Form' available on our [website](#) and send this to us along with any additional documentation that the fund provider may require.


Investing in commercial property/land


You can invest in commercial property and land in the UK, which may be purchased by your Wrap SIPP. You cannot buy a residential property using your Wrap SIPP.

To help with your purchase, you may be able to borrow up to 50% of the value of your Wrap SIPP at a commercial rate of interest from a commercial lender in the UK.

In order to purchase the property, you will need to arrange for various reports and documents to be forwarded to us. During the time the property is owned in your Wrap SIPP, you will be asked to arrange for valuation reports to be carried out by a qualified surveyor, and may be asked to pay additional fees for certain services that may be required, such as a lease renewal or buy-out.

Since the ownership of commercial property involves ongoing liabilities, particularly if the property falls vacant, you must ensure that sufficient money is available to meet any property costs at all times. The property must be managed in accordance with commercial practice and no concessions can be given because you or a party connected to you is the tenant.

 If you want to buy a commercial property or land, please refer to the 'Commercial Property Purchase and Maintenance Guide' which explains the process and our requirements. Once you are ready to proceed, please complete the 'SIPP Commercial Property Questionnaire' and forward it to us together with all the necessary supporting documentation as outlined in the guide.

 Before selling your property please refer to the 'Commercial Property Disposals Guide', which explains the process and our requirements. Once you are ready to dispose of the property, please complete the Disposal Form included in the guide and forward it to us.

Risks to consider


Purchasing a property in a SIPP is one of the most complex investments you can make, and therefore you should fully consider the risks and obligations this type of investment imposes.

If you purchase the property with the assistance of a loan from a commercial lender, the interest rate on the loan may increase and your loan repayments may go up.

Any tenant of the property may not pay the rent on time and if the property falls vacant and rental income stops being received, your Wrap SIPP will still have to meet any ongoing costs, such as loan repayments and business rates.


It may take time to sell a property and if a delay does occur, this may affect your retirement planning, as funds may not be available when you need them.

As with any investment, the value of the property may drop and you may not get back what you invested.

For further information or for copies of the guides referred to in this section, please visit our [website](#). 

Specialist investments

While they are no longer available for new investment, you may be able to make additional investments (top ups) in certain types of specialist investments (including Non-Mainstream Pooled Investments, unquoted shares and loans to unconnected third parties) if you already hold one of these in your Wrap SIPP, subject to our due diligence review and requirements in place at the time the investment is requested.

If you wish to top up an existing investment, please read our 'Specialist Investments (also known as Non-Standard Investments) Guide for Clients and Advisers' which is available from our [website](#). New investments (other than top ups) are not permitted into these types of investments. 

Taking money out of your SIPP

When you are ready, you can take money out of your Wrap SIPP, either in the form of one or more lump sums or as regular income (referred to collectively as 'benefits'). The way in which you take your benefits can have tax implications, particularly if you have large amounts of money in your pension fund, or a number of pension funds with different pension providers.

We therefore recommend that before applying to take benefits out of your Wrap SIPP, you should:

- speak to your financial adviser if you have one
- access free, impartial guidance through Pension Wise, a Government-backed service provided by MoneyHelper, details of which are given at the end of this document
- read the MoneyHelper brochure called 'Your pension: your choices', which is available on our website
- read our 'Accessing Your Pension Benefits' document and the 'Pensions Scams' leaflet, which are available on our website.

When you can start to take benefits out of your Wrap SIPP

Under normal circumstances you can start taking benefits from your Wrap SIPP from age 55. You do not need to retire or stop working to receive your benefits, which may be taken in their entirety, or phased over a number of years, as you prefer.

You may be able to take your benefits earlier than age 55 if you have a protected retirement age, due to the fact you were a pension scheme member who qualified for early retirement under prior legislation, or if you are forced to retire due to ill health. If your pension rights can be taken before the minimum pension age of 55, then you must start to take (crystallise) all of the benefits in the scheme at the same time.

There is no upper age limit by when you must start to take benefits.

Providing proof of age

When you come to take your benefits, if you have not already done so, you will need to provide us with evidence of your date of birth.

Your financial adviser can confirm your age by sending us a letter confirming they have seen evidence of your date of birth. An example letter which satisfies our requirements called the 'Evidence of Age Proforma' is available on our website.

Alternatively, you can confirm your age by sending us a black and white photocopy of your unexpired passport, or your original birth certificate (and marriage certificate if your name has changed on marriage).

Please note: Due to Crown Copyright rules, we can only accept originals of birth and marriage certificates as proof of your age.

Taking money out of your SIPP early due to ill health

Subject to medical evidence, we may pay 'ill health early retirement benefits' before the age of 55, or 'serious ill health benefits' if you are expected to live for less than 12 months.

The medical evidence must be from a registered medical practitioner and must confirm that, in their opinion, (for early retirement) you are, and will continue to be, medically incapable (either physically or mentally) of continuing your current occupation as a result of injury, sickness, disease or disability, or (for serious ill health) you are expected to live for less than one year.

If you wish to apply for either of the above, we will need to ask you for evidence from a medical practitioner before agreeing to pay benefits. To apply for benefits early due to your ill health, please provide this evidence alongside our 'Benefit Payment Form'.

If you are suffering from poor health when you come to retire, it is worth investigating the annuity options available to you, as you may get a better annuity rate than someone of a similar age who is in good health via an enhanced annuity. We suggest you consult with your financial adviser if you think this may be applicable to you.

Taking money out in stages

Rather than taking your money out all at once, you may have the option to take money out in stages over a period of years, allowing you to wind-down your working activity in the way that suits you. If you have any pre 6 April 2006 pension benefits with protected pension entitlement, as provided for under the transitional rules, you might not be able to take these benefits in stages.

Benefit options

You can take as little or as much as you want from your Wrap SIPP. You have the choice of taking your funds as an income for life by purchasing a lifetime annuity, or you can access your funds as and when you want through one or more lump sums and income drawdown. Or you can use a combination of both.

To access your funds, you will have two main choices:

- You can put your funds into drawdown, known as flexi-access drawdown, from which you can take out any amount over whatever period you choose as an income withdrawal, or
- You can take a single or series of lump sums from your uncrystallised funds (any funds not already designated for income), known as an uncrystallised funds pension lump sum (UFPLS).

Certain flexible access payments will trigger the money purchase annual allowance rules. Please see the Contributions section of this document for further details.

Flexi-access drawdown

If you choose to access your pension through drawdown for the first time, the funds will be crystallised ('designated') into flexi-access drawdown. You can take a tax free lump sum of up to 25% of the funds you crystallise, and there will be no limit on the amount of income that you can draw from the remaining value of the crystallised funds in your plan each year.

You can take income payments annually, half-yearly, quarterly or monthly. Any income payment via flexi-access drawdown will be taxable under PAYE and will trigger the money purchase annual allowance rules.

To take flexi-access drawdown, please complete the 'Benefit Payment Form for Capped or Flexi-access Drawdown' from our [website](#) and send it to us.

Capped drawdown

If you have an existing pension fund that is in capped drawdown (a fund crystallised before 6 April 2015 where you have not since exceeded the capped drawdown income limit or converted to flexi-access drawdown), you can continue to receive capped drawdown from your Wrap SIPP should you transfer in that pension. You can also crystallise further funds in capped drawdown where you have an existing capped drawdown arrangement.

The difference between capped drawdown and flexi-access drawdown is that there is a limit on the amount of income you can take from a capped drawdown fund; a limit that is regularly recalculated based on your age, your fund value and the government actuary department's tables of annuity rates. Taking an income under capped drawdown does not trigger the money purchase annual allowance rules, whereas taking an income under flexi-access drawdown does.

Uncrystallised funds pension lump sum (UFPLS)

If you want to access some or all of your money purchase pension savings without designating funds for income drawdown, you can take an uncrystallised funds pension lump sum. This lump sum is payable from the uncrystallised part of a pension fund, and so cannot be paid from a fund already in drawdown.

The full designated sum will be paid in one go, with 25% of the amount paid tax-free, and the remainder taxed as pension income through PAYE.

To qualify, you must be aged 55 or older or meet the ill-health conditions, and have sufficient lifetime allowance available to cover the lump sum amount (or if aged over 75, just some lifetime allowance remaining).

To ensure that the amount you could receive tax-free is not greater than the amount that could be paid as a pension commencement lump sum through drawdown, you must not have either primary or enhanced protection with a protected lump sum of more than £375,000.

If you take an uncrystallised funds pension lump sum, you will be subject to the money purchase annual allowance rules. Please see the Contributions section of this document for further details.

To take an uncrystallised funds pension lump sum, please complete the 'Benefit Payment Form for UFPLS' from our [website](#) and send it to us, along with any of the supporting documentation listed at the end of the form.

Buying a lifetime annuity

You can choose to purchase a lifetime annuity with your fund at any time after you have reached age 55, whether or not you are already receiving benefits. Your annuity will be purchased on the open market from any insurance company you choose.

A lifetime annuity must be payable to you at least annually by an insurance company and must be payable at least until your death.

Payments from a lifetime annuity are taxed as income.

To exercise the Open Market Option to purchase a lifetime annuity, please complete and submit the 'Annuity Open Market Option Request Form', which can be obtained from our [website](#).

Checklist for applying to take benefits

- Benefit Payment Form for Capped or Flexi-access Drawdown, or
- Benefit Payment Form for UFPLS, or
- Annuity Open Market Option Request Form
- Confirmation if you have any form of protection from HMRC and evidence of this, such as the relevant certificate (please see the next section of this document for information on protection)
- Evidence of your name and address (if not previously received)
- Proof of your age (if not previously received), and
- Sufficient money available in your SIPP bank account, or appropriate disinvestment instructions, in order for us to pay your required benefits.

We recommend that you seek appropriate guidance or advice to understand your options at retirement.

Lifetime allowance and protections

The lifetime allowance is a limit on the value of benefits you can take from all of your registered pension schemes before you have to pay a tax charge.

Your lifetime allowance does not restrict the amount of your pension savings but it does limit the amount that can be tax privileged. It applies to the total value of any benefits to which you are entitled, whether they are held in one pension or in several arrangements.

We will test the value of your benefits against your lifetime allowance when you:

- reach age 75 and have uncrystallised funds and/or funds that were crystallised post 5 April 2006
- take a pension commencement lump sum, begin taking income withdrawals or purchase an annuity
- take an uncrystallised funds pension lump sum if you are aged under 75 (if you are aged over 75, you must have some lifetime allowance remaining - please see the note below)
- request a transfer value to a qualifying recognised overseas pension scheme (QROPS).

When you take an uncrystallised funds pension lump sum and are aged over 75, if your remaining lifetime allowance is less than the amount you take, the tax free element of the lump sum (normally 25% of the amount you take) will be restricted to 25% of your remaining lifetime allowance, with the balance taxed as income.

If you die before taking your benefits we will provide details of lifetime allowance utilised in relation to the payment of death benefits to your personal representatives in order that they can establish if a lifetime allowance tax charge is due.

We will also test the value of your benefits against your lifetime allowance check when you reach age 75.

In any of the circumstances above, if the value of the benefits being paid takes you over your lifetime allowance then the excess will normally be subject to a tax charge. The tax charge is 55% of any excess benefits taken as a lump sum, and 25% of those that will be used to provide income (which will be subject to income tax).

The occasions when benefits are tested are called 'crystallisation events'. If you do not take all your pension benefits at once, any remaining percentage of your lifetime allowance that has not been used will be carried forward to the next crystallisation event.

How much is my lifetime allowance?

Depending on your circumstances, your lifetime allowance may be either 'standard' or 'enhanced'.

Standard lifetime allowance

The standard lifetime allowance is available to everyone and is £1,073,100 for the 2022/23 tax year.

In any subsequent tax year, the allowance may be changed by the Government.

Enhanced lifetime allowance

You may be eligible for an enhancement of the standard lifetime allowance if:

- your Wrap SIPP has received a transfer from an overseas pension scheme which has not received UK tax relief
- a pension credit that qualifies for an enhancement has been received as a result of a sharing order under a divorce settlement
- you have made contributions as a non-UK resident of more than five years standing
- you hold a primary protection certificate.

You can request an enhanced lifetime allowance by applying to HMRC, giving the reason. If your request is allowed, you will receive a certificate showing the amount of enhancement calculated by HMRC.

You will need to keep the enhancement certificate until all your benefits have come into payment (although a replacement will be provided by HMRC if it is lost, defaced or destroyed). All other documents relating to your request must be kept for six tax years.

Fixed protection

The lifetime allowance has been reduced several times over recent years. Each time it has been reduced, you have been able to apply to HMRC for fixed protection, which means that your lifetime allowance is fixed at the previous limit, until such a time that the standard lifetime allowance increases to a level exceeding the previous limit.

- **6 April 2012:** Lifetime allowance reduced from £1.8 million to £1.5 million - Fixed Protection 2012 available prior to this date to fix your lifetime allowance at £1.8 million.
- **6 April 2014:** Lifetime allowance reduced from £1.5 million to £1.25 million - Fixed Protection 2014 available prior to this date to fix your lifetime allowance at £1.5 million.
- **6 April 2016:** Lifetime allowance reduced from £1.25 million to £1 million - Fixed Protection 2016 available to fix your lifetime allowance at £1.25 million.

Whilst the deadline for applying for Fixed Protection 2012 or 2014 has now passed, there is no closing date for making an application for Fixed Protection 2016. Applications to HMRC must be made online. For more details, see www.gov.uk/guidance/pension-schemes-protect-your-lifetime-allowance.



You cannot apply for Fixed Protection 2016 if you already hold Primary Protection, Enhanced Protection or an earlier form of fixed protection.

When you wish to take benefits, you must provide us with a copy of your fixed protection certificate issued by HMRC.

You will lose your fixed protection if you make further contributions to any money purchase pension arrangement (which includes your Wrap SIPP). You may also lose it if you have any pension benefit accrual under a defined benefit pension arrangement.

It is still possible to transfer accrued pension benefits from other schemes into your Wrap SIPP without this having any impact on your fixed protection, provided it is a permitted transfer (as set out in HMRC guidance). You should ask your financial adviser for guidance.

Primary and enhanced protection

If you have a primary protection, enhanced protection or an enhanced (primary dormant) protection certificate and you wish to take benefits, you must provide us with a copy of your certificate.

If you have either an enhanced protection or an enhanced (primary dormant) protection certificate and you do not want to use enhanced protection when taking benefits, you must notify HMRC of this within 90 days of the benefit commencing. Failure to notify HMRC will result in a financial penalty.

If you have primary protection, you may continue to make contributions. However, you will lose your enhanced protection if you make further contributions to any money purchase pension arrangement (which includes your Wrap SIPP).

You may also lose it if you have any pension benefit accrual under a defined benefit pension arrangement.

It is still possible to transfer accrued pension benefits from other schemes into your Wrap SIPP without this having any impact on your primary or enhanced protection, provided it is a permitted transfer (as set out in HMRC guidance). You should ask your financial adviser for guidance.

Individual protection

There are two forms of individual protection available:

- Individual Protection 2014
- Individual Protection 2016.

Individual Protection 2014

Individual Protection 2014 will give you a lifetime allowance equal to the value of your pension savings on 5 April 2014 - up to an overall maximum of £1.5 million.

Individual Protection 2014 is only available if the value of your pension savings (including any benefits in payment) on 5 April 2014 exceeded £1.25 million. There is no upper limit on the value. Therefore, you could have had pension savings in excess of £1.5 million and still applied for Individual Protection 2014. However, your lifetime allowance will be capped at £1.5 million. Applications for Individual Protection 2014 had to be made to HMRC by 5 April 2017.

Individual Protection 2016

Individual Protection 2016 will give you a lifetime allowance equal to the value of your pension savings on 5 April 2016 - up to an overall maximum of £1.25 million.

Individual Protection 2016 is only available if the value of your pension savings (including any benefits in payment) on 5 April 2016 exceeded £1 million. There is no upper limit on the value. Therefore, you can have pension savings in excess of £1.25 million and still apply for Individual Protection 2016. However, your lifetime allowance will be capped at £1.25 million.

You can make an application to HMRC for Individual Protection 2016 online. For more details, see www.gov.uk/guidance/pension-schemes-protect-your-lifetime-allowance.



You can hold either form of individual protection whilst also holding any form of Fixed Protection or Enhanced Protection. However, you cannot apply for Individual Protection if you already hold Primary Protection. You cannot apply for Individual Protection 2016 if you already hold Individual Protection 2014.

Wrap SIPP on death

If you die without buying an annuity

Your Wrap SIPP is held within a trust, and as such, it lies outside your estate for inheritance tax purposes. This means that when you die the proceeds from your Wrap SIPP can normally be paid to your beneficiaries free of inheritance tax.


There may be other tax charges on the proceeds, depending on your age at the date of your death and the options your beneficiary(s) decide to take. Your beneficiary(s) can normally either take the death benefits as a cash lump sum or keep the funds within the pension environment to provide a regular income.

We pay benefits to beneficiaries based on your wishes as given by you on your application. However, as trustee of your Wrap SIPP, we have ultimate discretion on who we pay.

If you die after buying an annuity

If you have used all or part of your fund to buy an annuity, on your death the benefits paid will depend on the options selected when the annuity was purchased.

When you purchase an annuity you can choose to include a spouse's, civil partner's or dependant's pension.

 To let us know who you would like your Wrap SIPP benefits to go to in the event of your death, or to update your nomination, please complete and submit an 'Expression of Wish Form', available from our [website](#).

If you are aged under 75 at the date of your death

If you were to die aged under 75, you will be able to pass on your Wrap SIPP funds to any beneficiary free of tax, provided this is done within two years of the date of your death.

Where any of your pension fund is uncrystallised, this part will be tested against your lifetime allowance, and any amount in excess of your lifetime allowance will be subject to the lifetime allowance charge. Any crystallised fund is not tested against the lifetime allowance on your death.

Other than the lifetime allowance test, there is no difference in the tax treatment between funds you have crystallised and those that are uncrystallised; therefore if your beneficiaries elect to take a lump sum from your fund which you previously crystallised, the lump sum will be paid free of any tax.

Alternatively, your beneficiaries can opt to take an income from what was your Wrap SIPP fund. Any income they take will be free of income tax if you are under age 75 at the date of your death.

Where you have not taken benefits from your uncrystallised pension funds, your beneficiaries have to decide which way they intend to take the benefits within two years of your death, otherwise tax charges will arise.

If you are aged over 75 at the date of your death

If you are aged over 75 on the date of your death, and if your beneficiary opts for the lump sum, a tax charge will be applied at their own marginal rate of income tax, whether you had taken benefits from your pension or not. If your beneficiaries instead elect to take an income from the fund, they will pay tax on the income at their own marginal rate.

If a lump sum death benefit is paid to a trust, then a tax charge of 45% will be applied. You can nominate a registered charity to receive a lump sum death benefit in the event that you have no dependants. Any lump sum paid to a registered charity will be tax free.

On the deaths of the recipients of your pension fund, any residual pension can be passed on to a beneficiary of their choosing. The tax treatment of the residual fund is dependent on the age of the recipient at the time of their death, and not your age.

Wrap Offshore Bond

General information

The Wrap Offshore Bond is a policy of insurance provided by RL360 Insurance Company Limited (RL360) and is only available to holders of a James Hay Wrap.

The Bond is set up as a whole of life assurance policy with up to 10 lives assured and a death benefit payable on the last death. There is no minimum age, but the youngest life to be assured must not be older than 75 at the date of application.

Investing offshore through a bond allows your investment returns to accumulate in a tax-efficient way over the medium to long term.

Under current UK law, you can withdraw up to 5% per annum of the amount you have invested in your Wrap Offshore Bond without incurring any liability to tax at the time. In this way, your bond can be used to supplement your income – for example, your pension when you retire.

Structure of the Wrap Offshore Bond

RL360 Insurance Company Limited is regulated by the Isle of Man Financial Services Authority.

Holders of policies issued by RL360 Insurance Company Limited will not be protected by the Financial Services Compensation Scheme established under the UK Financial Services and Markets Act 2000 if it is unable to meet its liabilities to them.

Wrap Offshore Bond holders will instead receive the protection of the Isle of Man Compensation of Policyholders protection scheme, which covers an amount equal to 90% (subject to the provisions of the scheme) of RL360's liability where it is unable to meet its financial obligations.

Eligibility for a Wrap Offshore Bond

As an individual, you can apply for a Wrap Offshore Bond if you are over 18 years and:

- resident in the UK
- under the age of 75 if you are to be a life assured under the Bond, and
- are not a US citizen (US means the United States of America, its territories and possessions, any state of the United States and the District of Columbia).

You can apply as a trustee representing a Trust where:

- the majority of the trustees are resident in the UK
- no trustee is a US citizen, and
- you have the appropriate powers of investment under the Trust deed.

You can also apply if you are a director representing a corporate entity that:

- is incorporated in the UK, and
- whose memorandum and articles of association give appropriate investment powers.

Please note: You will not be able to apply if you are subject to any legislation that prohibits you from making this type of investment. You are advised to check your eligibility with your financial adviser before proceeding.

Investing your money

The minimum investment in a Wrap Offshore Bond is £100,000. There is no maximum limit on the amount you can invest.

For a full list of the permissible assets please refer to the 'Wrap Offshore Bond Guidelines for Permitted Assets' available on request or from our [website](#).

Your investment must be made by transferring money from your Wrap Investment Portfolio. You cannot transfer investments into the Wrap Offshore Bond - they will need to be sold and then the money invested in the Wrap Offshore Bond.

The documents that your financial adviser will help you complete include the 'Wrap Offshore Bond Application Form', which gives details of the owner, the lives assured where applicable and your chosen number of sub-policies, together with the amount of your investment and your initial asset selection.

You will also be required to provide acceptable proof of identity, verification of address and information regarding the source of funds and the source of your wealth, so that RL360 can comply with the Isle of Man Government Insurance and Pensions Authority Anti-Money Laundering Standards for Insurance Business. RL360 will also need to verify the source of the funds that you wish to invest.

It is important that this information should accompany your application, as any delay or failure to provide it may result in having to return your investment to you.

After a thorough assessment of the information you have provided, RL360 will issue a letter setting out the terms upon which they are able to accept your application and confirming the commencement of your Wrap Offshore Bond.

You will normally be able to make additional investments at any time, for as long as RL360 continues to offer products of this type. Any investment received will be divided equally between the number of sub-policies within your Wrap Offshore Bond.

RL360 must be able to hold any selected asset in the name of its nominee, James Hay Wrap Nominee Company Limited.

For further details on how your assets are held and how to buy, sell and switch them, please refer to the 'James Hay Wrap Terms and Conditions' and the 'James Hay Wrap Offshore Bond Terms and Conditions' on our [website](#).

Taking money out

You can take some or all of your investment out as cash at any time without paying a policy charge.

So that you will have an opportunity to minimise the tax consequences of a withdrawal, you can choose to take your cash in several ways:

- By surrendering one or more individual sub-policies
- By withdrawing an equal amount from each sub-policy, or
- Through a combination of both.

If you are withdrawing equal amounts from each sub-policy you will only need to complete a withdrawal form and state which assets, if any, are to be sold. However, if you want to surrender individual sub-policies then you will be asked to return your Policy Schedule, so that RL360 can cancel the relevant number of sub-policies and issue a replacement Schedule for those remaining.

To provide us with instructions to release money from your Wrap Offshore Bond, please complete and submit either a 'Partial Surrender Request/Regular Withdrawal Form' or 'Wrap Offshore Bond Full Surrender Form' which are both available from our [website](#).

You will also need to provide instructions setting out which assets are to be sold. Without these instructions or if there is insufficient cash in your product bank account, RL360 will be unable to action your request. Any withdrawals will be paid directly to your nominated bank account, which must be held in your name.

Please note that if any holding to be sold is in a fund that deals at a frequency other than daily, there is likely to be a delay in forwarding the proceeds to you.

If you set up your Wrap Offshore Bond after 31 December 2012, any adviser charges paid from your Bond to your adviser count as withdrawals and so may have tax consequences.

If your Wrap Offshore Bond was set up before 31 December 2012, such trail payments to your adviser are classified as a product charge and so do not count as withdrawals, unless you put an additional top up amount into your Bond when it will be converted to the new basis with such adviser payments counting as withdrawals.

Taking regular withdrawals from the Wrap Offshore Bond

You can choose to take regular withdrawals from your Wrap Offshore Bond to provide you with a regular income without the need to surrender any sub-policies.

You can currently opt to receive withdrawals on a monthly, quarterly, half-yearly or annual basis.

Tax position on withdrawals

The tax treatment of any withdrawals you take from your Wrap Offshore Bond will depend on your country of residence, citizenship domicile and personal circumstances at the time. The tax treatment of withdrawals can change at any time, which could affect what you will get back.

If you become a US taxpayer, the Wrap Offshore Bond does not qualify as a life assurance contract for US tax purposes. As a result, increases in the proceeds paid could be subject to current federal income taxation. In these circumstances we would strongly advise you to consult

your tax adviser to discuss your tax position, as neither RL360 nor James Hay Partnership can provide tax, legal or investment advice.

Your bond can be surrendered at any time for the value of the investments that it holds. What you get back will therefore be affected by the charges of any investment providers and any withdrawals that may have been taken.

You should be aware that when you create a chargeable event RL360 is required to provide details of the chargeable event to HMRC if the value of the gain is in excess of half the basic rate threshold.

There are separate tax provisions governing Trusts and corporate entities.

Borrowing against the Wrap Offshore Bond

There is no facility to borrow from your Wrap Offshore Bond but your financial adviser may be able to find a lender who is prepared to make a loan against the value of your Wrap Offshore Bond.

However, you should be aware that such a loan may be treated by HMRC as if it were a withdrawal and tax it accordingly, so you should ask your financial adviser to check this aspect before you proceed.

You should also note that you must obtain RL360's written consent prior to granting an interest in your Wrap Offshore Bond as collateral for a loan, although they will not be party to a loan arrangement and as such will not accept liability for the arrangement with the lender.

On death

Although a death benefit under a whole of life assurance policy is only payable on the death of the last life assured, RL360 needs to be notified of the death of any life assured as soon after the event as is possible.

The amount of death benefit to be paid on the death of the last remaining life assured will depend on the value of your Wrap Offshore Bond's underlying assets. They can only be valued following the receipt of written notification of death.

- If you are the sole life assured and policy owner, your personal representative will need to provide us with appropriate proof of title, which will usually need to be a grant of probate.
- If you are the sole life assured and the Wrap Offshore Bond is a corporate investment, ownership will not change but the death benefit will be paid to the company.
- If you are the sole life assured and the Wrap Offshore Bond is a trustee investment, ownership will not change but the death benefit will be paid to the trustees.

The amount of death benefit payable depends on the age of the last remaining life assured on the date of their death as follows:

- If the life assured was aged under 75, RL360 will pay a cash sum equal to 101% of the surrender value.
- If the life assured was aged 75 or over, the death benefit will be 100.1% of the surrender value.

The surrender value will be based upon the next available price of the underlying assets following receipt of the notification of death. If notification of death is delayed more than six months RL360 reserves the right to adjust the amount of benefit.

For simplicity, RL360 will aggregate the benefits payable under all the sub-policies and make one payment. After this payment is made your Wrap Offshore Bond will come to an end.

Closure of the Wrap Offshore Bond on death

When the last life assured dies, your Wrap Offshore Bond will end. RL360, via James Hay Partnership, will then require written notification of death along with satisfactory documentation before the death benefit can be paid out. The amount will be paid out to your personal representatives upon receipt of Probate by RL360 or it will be paid to the Trustees (if the bond is held in trust).

Subsequent ownership will depend upon the provisions of your will or the intestacy law of the jurisdiction in which you are resident or domiciled at the date of your death. Your successors will also need to return the Policy Schedule for amendment.

If you want to be specific about who you want to benefit on your death you should ask your financial adviser to ensure you have a valid, up to date will, or that suitable arrangements, such as a Trust, are put in place.

If the Wrap Offshore Bond is owned by a company or trustees, ownership will not change.

If the Wrap Offshore Bond is to continue, but we are unable to provide the Wrap service following the change of ownership, then the terms and conditions of the Wrap Offshore Bond will change.

Taxation on death

If you are a UK resident and the death benefit does not become payable on your death but ownership of the Wrap Offshore Bond pass to your heirs, the surrender value will be included in your estate for inheritance tax purposes.

Normally, this tax liability will have to be met before a grant of probate is issued and ownership changed. If delay in the transfer of ownership is likely to cause financial hardship or inconvenience, you should talk to your financial adviser about the benefits of a Trust.

Whatever the jurisdiction, tax considerations will be dependent on individual circumstances that should be discussed with your financial adviser.

If you are no longer resident in the UK

If you cease to be resident in the United Kingdom, you must inform RL360 (via James Hay Partnership) immediately. It may become necessary to restrict or amend some of the Policy Terms and Conditions to ensure that RL360 does not infringe any local laws or regulations in your new country of residence. For example, if you move to the United States you will not be able to switch assets and will not be able to make additional investments.

You should therefore consult your financial adviser to determine how your Wrap Offshore Bond will be viewed from an investment, insurance and tax perspective in the jurisdiction in which you have taken up residence.

If your change of residence means that we are unable to continue the Wrap Service for any reason, you may be able to keep your Wrap Offshore Bond provided its value is above RL360's permitted minimum at the time. We will re-register the assets in your Wrap Offshore Bond to RL360 and you will deal directly with them in the future. Please be aware that:

- RL360 will need to meet the cost of operating your Offshore Bond by taking a different range of charges
- the charges applicable will be those for the equivalent investment bond that RL360 is offering to the public outside of the Wrap Service at the time
- your future point of contact will be RL360's Customer Services Team at the registered office in the Isle of Man.

If the value of your Wrap Offshore Bond is below RL360's permitted minimum at the time, RL360 reserves the right to pay you the surrender value and end the policy.

Tax

Any taxation information contained in this document is based on our interpretation of legislation and HMRC practice, which may change from time to time. Any information relating to how tax may be applied to you may change and depends on your individual circumstances.

Banking

In respect of the Wrap Investment Portfolio and Wrap ISA product bank accounts, please note that we may place money in notice or unbreakable term deposit accounts with notice periods of, or on deposit for, fixed terms of up to 95 days, in accordance with the FCA's Client Money Rules. In respect of the Wrap SIPP product bank account, we may place money in notice or unbreakable terms deposit accounts with notice periods of, or on deposit for, fixed terms of up to 180 days. In the event of our insolvency or default of a bank or deposit taker, the investor's money may not be immediately available for distribution.

Compensation

The Wrap SIPP scheme administrator, James Hay Administration Company Limited, and the Wrap ISA Manager and Wrap Investment Portfolio provider, James Hay Wrap Managers Limited, are both covered by the Financial Services Compensation Scheme (FSCS). If we cannot meet our obligations, you may be entitled to compensation under the FSCS. We will send you details of the cover provided by the FSCS on request.

However, if you have the Wrap Offshore Bond product, you will not be protected by the FSCS if RL360 is unable to meet its obligations to you. Instead, owners of policies issued by RL360 Insurance Company Limited receive

the protection of the Isle of Man Compensation of Policyholders protection scheme, which covers an amount equal to 90% (subject to the provisions of the scheme) of RL360's liability where it is unable to meet its financial obligations. RL360 reserve the right to adjust the returns to cater for any levy or charge made on it under the regulations or similar legislation.

The individual product providers for your underlying investments may themselves offer protection under the FSCS. Please ask your financial adviser or the particular product provider for further information.

The product bank accounts and fixed term deposits are covered separately by the FSCS. The FSCS can pay compensation to depositors if a bank is unable to meet its financial obligations up to a combined maximum of £85,000 for all accounts you hold with them (including those held through a James Hay Wrap product and any you may hold personally outside of the James Hay Wrap).

For further information about the FSCS (including the amounts covered and eligibility to claim), please call us on 03455 212 414 or refer to the FSCS website at www.fscs.org.uk.




Useful contacts

James Hay is the provider of your Wrap products. We do not provide financial advice. If however, after reading this guide you have any technical or administrative questions, you can send us a secure message, or call us on the number below:

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

 Website: www.jameshay.co.uk


 Telephone: 03455 212 414


Lines are open from 9am to 5pm Monday to Friday. To help improve our service we may record or monitor calls.

Pension Wise

Deciding what benefits to take from your pension is an important decision. You are entitled to receive free and impartial guidance through Pension Wise, a Government-backed service provided by MoneyHelper. The objective of the service is to empower you to make informed and confident decisions on how you use your pension savings in retirement. The guidance does not replace financial advice given by regulated financial advisers.

You can receive this guidance online, by telephone or face-to-face. Please visit the MoneyHelper website or call the number below if you wish to use this service:


 Website: www.moneyhelper.org.uk/en/pensions-and-retirement/pension-wise

 Telephone: 0800 280 8880 or 0300 330 1003
(from outside the UK +44 20 3733 3495)

MoneyHelper

MoneyHelper offers free impartial money advice. Please visit the MoneyHelper website or call the number below if you wish to use this service:

 Website: www.moneyhelper.org.uk


 Telephone: 0800 011 3797



Financial Services Compensation Scheme

The FSCS is the UK's compensation fund of last resort for customers of authorised financial services firms. They may pay compensation if a firm is unable, or likely to be unable, to pay claims against it. The FSCS is independent of the government and financial services industry. For more information, please visit the FSCS website or call the number below:


 Website: www.fscs.org.uk

 Telephone: 0800 678 1100

Unbiased

If you wish to use the services of a qualified financial adviser, you can find one local to your area through Unbiased. Please visit their website or call them on the number below:

 Website: www.unbiased.co.uk

 Telephone: 0800 023 6868

We are able to provide literature in alternative formats. For a Braille, large print, audio or E-text version of this document, call us on 03455 212 414 (or via the Typetalk service on 18001 03455 212 414).

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