

# SIPP Terms and Conditions

These Terms and Conditions apply to the following self-invested personal pensions:


**James Hay Partnership SIPP**

**IPS (2008) SIPP**

**IPS Pension Builder SIPP**

**IPS SIPP**

**IPS Family SIPP**



These Terms and Conditions give you important information about your self-invested personal pension (SIPP) and, together with your completed Application Form, section 1 of the relevant Charges Schedule and the relevant Permitted Investments List, form our agreement with you.

These Terms and Conditions should be read in conjunction with the Trust Deed and Rules, Technical Guide, Charges Schedule, Permitted Investments List and Key Features Document for your specific SIPP.

Nothing we provide to you, whether orally or in writing, including the content of these Terms and Conditions, our Website (including any linked website) and James Hay Online (JHOL) should be construed as financial, investment or tax advice. You are responsible for your choice of SIPP and the investments you make. We recommend that you seek advice from a suitably qualified adviser before joining a SIPP and placing any investments.

Any taxation information contained in this document and other documents is based on our interpretation of legislation and HMRC practice which may change from time to time. The tax treatment depends on your individual circumstances and may be subject to change in the future.

# SIPP Terms and Conditions

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## SECTION 1

### SIPP Terms and Conditions

#### 1 WHEN OUR TERMS AND CONDITIONS MAY CHANGE

- 1.1 We may change our Terms and Conditions from time to time. We will give you 30 Days' notice of any material change to the Terms and Conditions except where those changes are outside of our control (such as a change in legislation) which may take effect immediately. Notice will be given in accordance with clause 8.
- 1.2 A material change to the Terms and Conditions includes material changes to the Permitted Investments List or section 1 of the Charges Schedule (but does not include any changes in interest rates or annual uplifts in charges as set out in your Charges Schedule or on our Website).
- 1.3 We will generally only make a material change to our Terms and Conditions for the following valid reasons; to:
  1. reflect changes to law, industry guidance or codes of practice;
  2. meet regulatory and reporting requirements (including recommendations by the FCA or decisions of the Financial Ombudsman Service);
  3. reflect changes in how investment markets work which may impact on the operation of your SIPP;
  4. avoid cross-subsidisation between individual member products where provision of certain services is charged on an uneconomic basis;
  5. provide for the introduction of new systems, methods of operating, services or facilities (including, but not limited to, changing the bank or the banking arrangements of your SIPP);
  6. proportionately reflect legitimate cost increases associated with establishing, providing, operating, administering or winding-up your SIPP (including regulatory or industry levies);
  7. take account of changes to the ownership of our business or how it operates;
  8. correct errors; and/or
  9. make them clearer.
- 1.4 If, following a material change to these Terms and Conditions, you wish to transfer your SIPP to another pension provider because you are not happy with the change, we shall waive our transfer out charge provided you give us Instructions no later than 90 Days after the change came into effect, to transfer your SIPP, and you inform us that this is the reason for the transfer.

### 2 GLOSSARY

2.1 When the following words with capital letters are used in these Terms and Conditions, this is what they mean:

**ACT** Financial Services and Markets Act 2000 as amended and re-enacted and all regulations under it;

Our **ADDRESS** Dunn's House, St. Paul's Road, Salisbury, Wiltshire, SP2 7BF or such other address as we may notify you from time to time;

**ADVISER CHARGE** any charge (plus VAT if applicable) you have agreed to pay to your Financial Adviser for advice and other services provided to you in relation to your SIPP and the investments held within your SIPP;

**AWE INDEX** the Average Weekly Earnings Index (or successor index) published by the Government Office for National Statistics or successor body;

**BUSINESS DAY** a Day other than a Saturday, Sunday or public holiday in England when banks in London are open for business;

**CHARGES SCHEDULE** the schedule of charges and other information that apply to your SIPP;

**COLLECT FUNDS** the funds available through the Investment Centre, that you can invest in, subject to the Permitted Investments List for your SIPP. For a list of the Collect Funds available, please refer to the Collect Funds List on our Website;

**CO-TRUSTEE** you, the person who satisfactorily executed a Supplemental Deed (this applies only to IPS SIPPs and the James Hay Partnership SIPP);

**DAY** a period of 24 consecutive hours beginning at 12:00 midnight;

**FCA** the Financial Conduct Authority or successor regulator;

**FCA RULES** the rules set out by the FCA from time to time accessible at <http://fshandbook.info/FS/html/FCA/>;

**FINANCIAL ADVISER** an individual or firm that should be UK based and must be authorised and regulated by the FCA, or hold the appropriate regulatory permissions to operate as a financial adviser in accordance with the laws of the jurisdiction in which the individual or firm is domiciled, as appointed by you, who provides you with financial and investment advice from time to time;

**HMRC** Her Majesty's Revenue and Customs;

**IFG GROUP COMPANY** or **COMPANIES** IFG Group PLC (Republic of Ireland company no. IE021010), whose registered office address is: IFG House, Booterstown Hall, Booterstown, Co. Dublin 216410, and any companies or organisations wholly or partly owned by it at any time, including the SIPP Companies;

**INSTRUCTION** or **INSTRUCT(S)** or **INSTRUCTED** any instruction you, your Financial Adviser or other party authorised by you, provide to, and which is received by, us in relation to: (1) the buying or selling of investments; (2) the operation or administration of your SIPP; or (3) any other service we may provide;

**INVESTMENT CENTRE** means James Hay Partnership's SIPP investment platform, comprising the Collect and Select Funds;

**INVESTMENT MANAGER** an individual or firm that should be UK based and must be authorised and regulated by the FCA, or hold the appropriate regulatory permissions to operate as an investment manager in accordance with the laws of the jurisdiction in which the individual or firm is domiciled, which provides investment management services and who holds cash or assets for investment by your SIPP, from time to time;

**INVESTMENT MANAGER ACCOUNT** an account with the Investment Manager in the name of the Professional Trustee to hold assets and cash, which are to be invested or have been invested via the Investment Manager;

**IPS PENSIONS LIMITED** IPS Pensions Limited (England company no. 2601833) whose registered office is: Dunn's House, St. Paul's Road, Salisbury, Wiltshire, SP2 7BF. IPS Pensions Limited is authorised and regulated by the Financial Conduct Authority under Firm Reference Number: 461720;

**IPS SIPPS** means one or more of:

1. IPS (2008) SIPP;
2. IPS Pension Builder SIPP;
3. IPS SIPP;
4. IPS Family SIPP.

**JAMES HAY ADMINISTRATION COMPANY LIMITED** or **JHAC** James Hay Administration Company Limited (England company no. 04068398), whose registered office is: Dunn's House, St. Paul's Road, Salisbury, Wiltshire, SP2 7BF;

**JAMES HAY ONLINE** or **JHOL** James Hay Online, the secure online portal accessible on our Website, or any replacement or successor in whatever form;

**JAMES HAY PARTNERSHIP** is the trading name used by (amongst others) the SIPP Companies;

**JAMES HAY PENSION TRUSTEES LIMITED** James Hay Pension Trustees Limited (England company no. 01435887), whose registered office is: Dunn's House, St. Paul's Road, Salisbury, Wiltshire, SP2 7BF;

**JAMES HAY SERVICES LIMITED** or **JHS** James Hay Services Limited (Jersey company no. 77318), whose registered office is: 2nd Floor, Gaspé House, 66-72 Esplanade, St Helier, Jersey, JE1 1GH;

**KEY FEATURES DOCUMENT** the document which sets out the key features of your SIPP;

**MEMBER** the person who submitted or authorised the submission of your completed Application Form and in whose name your SIPP has been opened;

**PAL TRUSTEES LIMITED** PAL Trustees Limited (England company no. 1666419), whose registered office is: Dunn's House, St Paul's Road, Salisbury, SP2 7BF;

**PERMITTED INVESTMENTS LIST** the list of permitted investments you may invest in, as amended from time to time;

**PROFESSIONAL TRUSTEE** the company appointed as the Professional Trustee of your SIPP identified at clause 3.1 below, or such other company appointed to act as professional trustee in accordance with the Trust Deed and Rules;

**RED BOOK VALUATION** an independent property valuation completed in accordance with the current edition of the RICS Valuation – Professional Standards;

**SCHEME ADMINISTRATOR** as the context requires, the company identified in clause 3.1 appointed in accordance with the Trust Deed and Rules to be responsible for the discharge of the functions conferred or imposed on it in the administration of your SIPP and carrying out the regulated activity of operating a personal pension plan;

**SCHEME PROVIDER** as the context requires, the company identified in clause 3.1 which established the registered pension scheme that underlines your SIPP;

**SELECT FUNDS** the funds available through the Investment Centre, that you can invest in, subject to the Permitted Investments List for your SIPP, if you have a Financial Adviser appointed to your SIPP. For a list of the Select Funds available, please refer to the Select Funds List on our Website;

**SIPP COMPANIES** the relevant companies listed in respect of your SIPP at clause 3.1 below, as the context requires;

**STOCKBROKER** an individual or firm that should be UK based and must be authorised and regulated by the FCA, or hold the appropriate regulatory permissions to operate as a stockbroker in accordance with the laws of the jurisdiction in which the individual or firm is domiciled, which provides stockbroking services and who holds cash or assets for investment by your SIPP, from time to time;

**STOCKBROKER ACCOUNT** an account with the Stockbroker in the name of the Professional Trustee to hold assets and cash, which are to be invested or have been invested via the Stockbroker;

**SUPPLEMENTAL DEED** (this applies only to IPS SIPPs and the James Hay Partnership SIPP) a deed that:

1. establishes a single ring-fenced trust for each individual SIPP;
2. appoints you as Co-Trustee;
3. covers the provisions of each ring-fenced trust; and
4. confirms that you will adhere to the Trust Deed and Rules, including that you will not require or attempt to require money to be paid from your SIPP unless this is in accordance with the Trust Deed and Rules.

**TECHNICAL GUIDE** the document providing detailed technical guidance about your SIPP;

**THE IPS PARTNERSHIP PLC** The IPS Partnership Plc (England company no. 1458445), whose registered office is: Dunn's House, St. Paul's Road, Salisbury, Wiltshire, SP2 7BF. The IPS Partnership Plc is authorised and regulated by the Financial Conduct Authority under Firm Reference Number: 115135;

**UK** England, Northern Ireland, Scotland and Wales, excluding the Isle of Man and Channel Islands;

**UNION PENSION TRUSTEES LIMITED** Union Pension Trustees Limited (England company no. 2634371), whose registered office is: Dunn's House, St Paul's Road, Salisbury, SP2 7BF;

**US PERSON** a person who is:

1. a citizen or national of the United States of America ('US') (including dual citizens or nationals); or
2. resident or ordinarily resident in the US for US tax purposes;

**WEBSITE** the website located at: [www.jameshay.co.uk](http://www.jameshay.co.uk) or such other address as we may notify you from time to time.

2.2 In these Terms and Conditions:

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2.2.1 'we', 'us' and 'our' mean the SIPP Companies and 'you' and 'your' mean the Member.

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2.2.2 the words 'your SIPP' mean the self-invested personal pension identified at clause 3.1 below including the assets held whether cash or other investments.

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2.2.3 if you have more than one SIPP, references to 'your SIPP' are references to each of your SIPPs.

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2.2.4 unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.

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2.2.5 unless stated otherwise, references to clause numbers are references to clause numbers in these Terms and Conditions.

### 3 LEGAL AND REGULATORY STRUCTURE

3.1 These Terms and Conditions apply to the following self-invested personal pensions:

YOUR SIPP	OUR LEGAL AND REGULATORY STRUCTURE
<p>James Hay Modular iSIPP (Modular iPlan)            James Hay Modular iSIPP (pre-Modular iPlan)            James Hay Select SIPP            James Hay Private Client SIPP            James Hay eSIPP            James Hay iSIPP            James Hay Partnership SIPP</p> <p>(The underlying legal structure of all the above SIPPs is The James Hay Personal Pension Plan)</p>	<p>These Terms and Conditions are between you and:</p> <ol style="list-style-type: none"> <li>1. James Hay Services Limited, the <b>Scheme Provider</b>;</li> <li>2. James Hay Administration Company Limited, the <b>Scheme Administrator</b>; and</li> <li>3. James Hay Pension Trustees Limited, the <b>Professional Trustee</b>.</li> </ol> <p>The James Hay Personal Pension Plan is an HMRC registered pension scheme under the Finance Act 2004 with Registered Pension Scheme Number: 00616231RE. Your SIPP is governed by a Trust Deed and Rules and any subsequent deeds amending them.</p>
<p>IPS (2008) SIPP</p>	<p>These Terms and Conditions are between you and:</p> <ol style="list-style-type: none"> <li>1. IPS Pensions Limited, the <b>Scheme Provider, Scheme Administrator</b>; and</li> <li>2. Union Pension Trustees Limited, the <b>Professional Trustee</b>.</li> </ol> <p>The IPS (2008) SIPP is a registered pension scheme under the Finance Act 2004 with Registered Pension Scheme Number: 00605815RT. The IPS (2008) SIPP is established and governed by a Trust Deed and Rules and any subsequent deeds amending them.</p>
<p>IPS Pension Builder SIPP</p>	<p>These Terms and Conditions are between you and:</p> <ol style="list-style-type: none"> <li>1. IPS Pensions Limited, the <b>Scheme Provider, Scheme Administrator</b>; and</li> <li>2. Union Pension Trustees Limited, the <b>Professional Trustee</b>.</li> </ol> <p>The IPS Pension Builder SIPP is a registered pension scheme under the Finance Act 2004 with Registered Pension Scheme Number: 00605666RJ. The IPS Pension Builder SIPP is established and governed by a Trust Deed and Rules and any subsequent deeds amending them.</p>
<p>IPS SIPP</p>	<p>These Terms and Conditions are between you and:</p> <ol style="list-style-type: none"> <li>1. The IPS Partnership PLC, the <b>Scheme Provider, Scheme Administrator</b>; and</li> <li>2. PAL Trustees Limited, the <b>Professional Trustee</b>.</li> </ol> <p>The IPS SIPP is a registered pension scheme under the Finance Act 2004 with Registered Pension Scheme Number: 00605813RN. The IPS SIPP is established and governed by a Trust Deed and Rules and any subsequent deeds amending them.</p>
<p>IPS Family SIPP</p>	<p>These Terms and Conditions are between you and:</p> <ol style="list-style-type: none"> <li>1. The IPS Partnership PLC, the <b>Scheme Provider, Scheme Administrator</b>; and</li> <li>2. PAL Trustees Limited, the <b>Professional Trustee</b>.</li> </ol> <p>The IPS Family SIPP is a registered pension scheme under the Finance Act 2004. Each scheme under the IPS Family SIPP is separately registered and has a separate Registered Pension Scheme Number. The IPS Family SIPP is established and governed by a Trust Deed and Rules and any subsequent deeds amending them.</p>

## 4 KEY DOCUMENTS

4.1 Your key documents, which are available on request, are:

1. Trust Deed and Rules as amended from time to time ('**Trust Deed and Rules**');
2. Terms and Conditions;
3. Permitted Investments List;
4. Your completed Application Form;
5. Charges Schedule;
6. Technical Guide;
7. Key Features Document (where applicable); and
8. Individual user terms and conditions for JHOL (where applicable).

## 5 SERVICES

### 5.1 Services provided

5.1.1 In accordance with these Terms and Conditions we shall:

1. establish your SIPP;
2. keep records;
3. process contributions and transfers;
4. appoint third party service providers in accordance with your Instructions, subject to our checks and these Terms and Conditions;
5. claim tax relief on your contributions and UK investment income (where applicable);
6. arrange investments as Instructed by you or your Financial Adviser, subject to our checks and these Terms and Conditions;
7. provide annual statements and information on your SIPP;
8. set up and administer the SIPP Bank Accounts necessary to run your SIPP;
9. pay pension benefits and/or death benefits;
10. carry out checks on investments to assess whether they comply with HMRC Rules for non-taxable property, and the legitimacy of the investments (this does not include full due diligence checks on investments); and/or
11. carry out other services we deem necessary to effectively administer your SIPP and comply with HMRC or other regulatory requirements.

5.1.2 The Professional Trustee (or in the case of IPS SIPPs and the James Hay Partnership SIPP, the Professional Trustee and the Co-Trustee: the "**Trustees**") shall hold the assets in your SIPP, except those held by your Investment Manager or Stockbroker on behalf of the Professional Trustee (or Trustees).

### 5.2 When we shall refuse to carry out our services

5.2.1 Our services shall not be carried out if doing so breaches or is contrary to any:

1. law, regulation, code of practice or industry guidance;
2. regulatory requirement (including FCA recommendations or decisions of the Financial Ombudsman Service);
3. document listed in clause 4.

### 5.3 Services not provided by us

5.3.1 We are not responsible or liable to you or your SIPP for, and shall not:

1. provide investment, pension or tax advice;
2. assess the suitability of your investments for your financial circumstances;
3. conduct full due diligence checks on any investments on your behalf;
4. select your investments or monitor their performance;
5. check the financial stability, and/or monitor the activities, of any Investment Manager, Financial Adviser, Stockbroker or any other provider of investments or bank accounts; or
6. provide the services of a Financial Adviser, Stockbroker or Investment Manager.

## 6 OPENING YOUR SIPP

### 6.1 Application process

6.1.1 We do not accept applications from a US Person or an undischarged bankrupt. If you become a US Person or are made bankrupt you must notify us.

6.1.2 You, or your legal guardian if you are under 18 years of age, must:

1. complete and submit to us an Application Form
2. provide satisfactory proof of your (and if applicable your legal guardian's) identity and residence; and
3. provide us with satisfactory evidence of your age.

And for IPS SIPPs and James Hay Partnership SIPP only:

4. complete and submit to us a Supplemental Deed.

6.1.3 Your legal guardian (if applicable) will have authority to manage your SIPP until you reach 18 years of age.

6.1.4 A legally binding contract is created when we accept your application. If your application is accepted we shall communicate this to you in accordance with clauses 8.1 and 8.2 and (where applicable) provide you with login details to JHOL. You must not disclose your login details.

6.1.5 We may allow you to submit a completed Application Form that has been electronically or digitally signed by you or your legal guardian. If your application was signed electronically or digitally and we accept it, your use and operation of your SIPP thereafter will, for the avoidance of doubt, be deemed to be acceptance of these Terms and Conditions in their entirety.

6.1.6 If we allow you to submit a paper Application Form it should be sent to James Hay Partnership at our Address. There may be an additional charge for using a paper Application Form and if so, the charge will be shown in section 1 of your Charges Schedule.

6.1.7 We may refuse your application at our discretion.

### 6.2 Appointment of a Financial Adviser (if applicable)

6.2.1 Your Financial Adviser must provide us with their full details, be authorised and regulated by the FCA (or if based outside the UK, hold the appropriate regulatory permissions in the jurisdiction in which the Financial Adviser is domiciled) and agree to our Financial Adviser terms of business.

6.2.2 You are responsible for monitoring the performance of your Financial Adviser.

6.2.3 Instructions we receive from your Financial Adviser will be treated as if they are from you, unless you notify us to the contrary in accordance with clause 8.

6.2.4 We shall treat Instructions that we receive from your Financial Adviser on the basis that your Financial Adviser:

1. is acting fully within the authority and permissions you have agreed with and given to your Financial Adviser;
2. has advised you in accordance with their duties and responsibilities.

6.2.5 It is your responsibility to ensure that all Instructions we receive from your Financial Adviser reflect your wishes.

6.2.6 Your Financial Adviser will agree with you any Adviser Charges to be paid to them. You must provide us with your Instructions if you require Adviser Charges to be paid from your SIPP.

6.2.7 You must satisfy yourself as to your Financial Adviser's terms of business with you, including any Adviser Charges to be paid to them. We recommend you agree all Adviser Charges with your Financial Adviser before appointing them.

6.2.8 The maximum amount of the initial Adviser Charge that we will normally pay subject to your authority is 5% (including VAT) of the amount transferred or contributed to your SIPP.

6.2.9 The maximum amount of recurring Adviser Charges that we will normally pay subject to your authority is 5% per annum (including VAT) of the value of your SIPP.

6.2.10 We may terminate our relationship with your Financial Adviser if they do not comply with our Financial Adviser terms of business or cease to hold the required regulatory permissions to act as a Financial Adviser.

6.2.11 You may change your Financial Adviser provided you notify us in writing to that effect and the new Financial Adviser holds the required regulatory permissions and has agreed to our Financial Adviser terms of business.

### 6.3 Appointment of an Investment Manager or Stockbroker (if applicable)

6.3.1 Your Investment Manager or Stockbroker must provide us with their full details, be based in the UK, hold the required regulatory permissions, agree to our terms of business, meet our eligibility criteria and agree to our operational requirements.

6.3.2 We may request that you choose an alternative Investment Manager or Stockbroker within a reasonable period of time, if your Investment Manager or Stockbroker fails to observe the terms and conditions we have agreed with them.

6.3.3 If your Investment Manager or Stockbroker ceases to have the required authorisations or permissions, we will request that you appoint another Investment Manager or Stockbroker and that any assets held by the former Investment Manager or Stockbroker are transferred to your newly appointed Investment Manager or Stockbroker. Alternatively, we may

require that any assets held by the former Investment Manager or Stockbroker be sold within a reasonable time.

### 6.4 Appointment of a third party (if applicable)

6.4.1 If you wish to appoint a third party, other than your Financial Adviser, as your representative to deal with your SIPP (including giving investment Instructions on your behalf), we must be provided with satisfactory proof of the third party's identity, residence and specimen signature (and any further information we may require to satisfy anti-money laundering identification requirements and any other further requirements, but we will inform you if this is required).

6.4.2 We will treat Instructions from the third party as though they are from you, unless you inform us otherwise.

6.4.3 You accept responsibility for the actions of the third party in relation to your SIPP, in particular for ensuring that any Instructions we receive from the third party reflect your wishes. We will continue to accept Instructions from the third party until you notify us in writing otherwise.

6.4.4 We will not pay any Adviser Charge or any other fees to the third party in relation to any aspect of your SIPP.

## 7 YOUR RIGHT TO CHANGE YOUR MIND

7.1 You may change your mind after your application is accepted, and cancel your SIPP application, subject to these Terms and Conditions.

7.2 Once your application is accepted we shall provide you with a Cancellation Notice which explains your right to change your mind and how to exercise that right.

7.3 We shall not charge a cancellation fee if you change your mind in accordance with this clause 7.

7.4 Your right to change your mind is set out in the following table:



	<b>MEMBER WITHOUT A FINANCIAL ADVISER APPOINTED</b>	<b>MEMBER WITH A FINANCIAL ADVISER APPOINTED</b>
<b>OPENING YOUR SIPP</b>	30 Day cancellation period, <i>after</i> which time you can invest any money received by us.	30 Day cancellation period, <i>during</i> which time you can invest any money received by us.
	If you cancel your SIPP, any money will be returned by us to the person or organisation that made the original payment.	If you cancel your SIPP, any money less any fall in the market value of investments made will be returned by us to the person or organisation that made the original payment.
	If you wish to invest straightaway, you can waive your right to cancel your SIPP during this cancellation period.	
<b>PENSION TRANSFERS TO YOUR SIPP</b>	30 Day cancellation period, <i>after</i> which time you can invest any money received by us.	30 Day cancellation period, <i>during</i> which time you can invest any money received by us.
	If you cancel a pension transfer, any money will be returned by us to the previous pension scheme if it will accept the return of money, or an alternative pension scheme as per your Instructions.	If you cancel a pension transfer, any money less any fall in the market value of investments made will be returned by us to the previous pension scheme, if it will accept the return of money, or an alternative pension scheme as per your Instructions.
	If you wish to invest straightaway, you can waive your right to cancel your pension transfer during this cancellation period.	
<b>CONTRIBUTIONS</b>	Contributions received after the 30 Day 'Opening Your SIPP' cancellation period above will not receive any additional cancellation rights.	
<b>INCOME DRAWDOWN (INITIAL BENEFIT INSTRUCTION ONLY)</b>	30 Day cancellation period.	
	If you cancel you must return any pension commencement lump sum and income you receive before the end of the 30 Day cancellation period.	
<b>INVESTMENTS</b>	The investment provider is responsible for determining if cancellation rights will be given. We will forward to you any cancellation notice we produce or receive.	

7.5 If you change your mind under this clause 7 and any Adviser Charges have been paid from your SIPP, we will request repayment of these from your Financial Adviser, but we will not be responsible or liable to you or your SIPP if these are not repaid by your Financial Adviser.

7.6 Your right to cancel may be exercised under this clause 7 by submitting a completed Cancellation Notice to us before the expiry of the relevant cancellation period.

## **8 INSTRUCTIONS AND OTHER COMMUNICATIONS**

### **8.1 Our communication with you**

8.1.1 We correspond with one main contact only. This will be you, or your Financial Adviser if you have appointed one (unless you notify us otherwise). If you have appointed a third party in accordance with clause 6.4, we may correspond with them as the main contact.

8.1.2 Our correspondence will be in writing, in English and delivered:

1. by secure message through JHOL (or an agreed alternative electronic means of communication); or
2. to you by post to your last permanent residential address shown in our records; or

3. to your Financial Adviser by post at your Financial Adviser's last known address; or
4. by hand.

8.1.3 Correspondence shall be deemed received:

1. if sent by secure message through JHOL - when it appears as a sent item on JHOL's secure portal; a notification of receipt has been generated; and no error message has been generated;
2. if sent by post - upon the expiry of five Business Days after posting;
3. if delivered by hand - at the time of delivery.

8.1.4 You must notify us as soon as possible if any of your contact details change. This includes any change of residential or email address.

8.1.5 You must sign up to JHOL in order to receive secure messages through JHOL.

8.1.6 Where permitted by FCA Rules, we may notify you of changes to your Terms and Conditions, or other information, by way of our Website or other electronic means.

### 8.2 Your communication with us

- 8.2.1 Any Instruction from you or your Financial Adviser to us must be in writing, in English and delivered by secure message through JHOL (where available).
- 8.2.2 Until further notice we may also accept Instructions in English which are received by us:
1. by prepaid post to our Address; or
  2. by fax provided that you and your Financial Adviser (if applicable) agree to take reasonable security measures and follow up all faxes with with us to confirm receipt, particularly if these Instructions are, or will become, time sensitive; or
  3. by telephone in exceptional circumstances. If we accept a telephone Instruction you will be required to confirm the Instruction to us in writing.
- 8.2.3 We reserve the right to change the means by which we accept Instructions or other communications from you (and/or your Financial Adviser) and this may include requiring all Instructions or other communications to be given electronically, such as via JHOL or an alternative secure electronic means of communication. We shall give you reasonable notice of any such change and reserve the right to make an additional charge (to be set out in the Charges Schedule) for handling any Instructions or other communications which we receive from you or your Financial Adviser in a means which we do not, or no longer, accept.

### 8.3 General

- 8.3.1 If you have appointed a Financial Adviser, you authorise us to accept investment and disinvestment Instructions from them on your behalf.
- 8.3.2 We do not accept liability for loss arising out of, or in connection with, you or your Financial Adviser having sent an Instruction which is not received by us (see further clause 17).
- 8.3.3 In addition to this clause 8, there are further conditions about Instructions in relation to Select and Collect Funds set out at clause 12.2.
- 8.3.4 This clause 8 shall not apply to the service of proceedings or other documents in any legal action.

## 9 CONTRIBUTIONS AND TRANSFERS

### 9.1 Contributions

- 9.1.1 You and/or your employer and/or third parties (if applicable) may make contributions, subject to satisfactory identity, residence verification, credit and anti-money laundering checks. You are responsible for obtaining the third party's consent for us to carry out such checks.
- 9.1.2 Payment of contributions may only be made in such format and manner as we determine. These formats include cheque, electronic bank transfers (CHAPS, BACS or faster payments) and for regular contributions, direct debit. We may also accept contributions by in-specie transfer of assets subject to adherence to the applicable HMRC rules and our requirements.
- 9.1.3 Money cannot be paid in by cash, debit card or credit card. We will not accept post-dated cheques. You will be unable to pay in cheques at a branch of a bank.
- 9.1.4 For personal contributions which attract tax relief, we will make a monthly tax claim for contributions made in the previous tax month (i.e. to the 5th of the month).

It normally takes between 7 and 11 weeks for the tax relief to be refunded by HMRC, and paid into your SIPP.

- 9.1.5 The value of the tax reclaim can only be invested once it has been received into your SIPP Bank Account and the money has cleared.
- 9.1.6 Where contributions are paid by your employer, the employer will make a gross contribution to your SIPP and reclaim tax relief directly from HMRC.
- 9.1.7 You are responsible for ensuring all contributions are within allowable limits set by HMRC and for the payment of any tax charges that may be applied if you exceed such limits.
- 9.1.8 Any interest payable to HMRC on overpaid tax relief will be deducted from your SIPP.
- 9.1.9 If a contribution is refunded for any reason the amount returned may be less than the amount originally paid due to the deduction of any charges applied by us. Also the investment may have lost value while held in your SIPP.

### 9.2 Contributions by employers (if applicable)

- 9.2.1 Employer's contributions, and any contributions that have been deducted direct from your pay, are made in accordance with the agreement between you and your employer.
- 9.2.2 Your employer must pay contributions to your SIPP within a statutory timescale. If your employer does not make a payment in whole or in part, or provide information on request, we are required to report this to The Pensions Regulator if it is deemed of 'material significance'.
- 9.2.3 Late payments are any type of contribution paid by your employer that is not received by us by the due date. The due date is calculated as follows:
1. Where a contribution has been deducted from your pay, the contribution must be received by the 19th Day of the month following the month in which the contribution was deducted.
  2. Where your employer is paying contributions, your employer must complete a 'Record of Payments Due' form confirming their intention to make the contributions and the intended dates of payment.
- 9.2.4 Your employer has 30 Days from the date that we request the required details. If this is not provided within the 30 Day period, we must report this to The Pensions Regulator within a further 30 Day period. Further information is available on the website: [www.thepensionsregulator.gov.uk](http://www.thepensionsregulator.gov.uk).

### 9.3 Transfers into your SIPP

- 9.3.1 You may transfer all or part of your other registered pension scheme entitlements into your SIPP.
- 9.3.2 You are responsible for initiating all transfer Instructions. We do not accept any responsibility for delays in receiving a transfer.
- 9.3.3 Before making a transfer, you may be required to obtain advice from a Financial Adviser. In particular, you will be required to obtain advice:
1. for transfers from final salary schemes (also described as occupational defined benefits schemes) or any other scheme that contains safeguarded benefits;
  2. when opting out of occupational pension schemes

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9.3.4 An in-specie transfer payment may be made subject to our agreement.

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9.3.5 We reserve the right to reasonably refuse to accept any transfer.

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9.3.6 Transfers received in error may be returned after deducting our charges.

## 10 PAYMENTS OUT/BENEFITS

10.1 Our Technical Guide provides rules for payment of benefits on retirement and death and does not form part of these Terms and Conditions.

10.2 Retirement benefits will be paid in accordance with HMRC rules and our Technical Guide.

10.3 Payments to you may be made by BACS (for no additional charge), CHAPS (there may be a charge), or by cheque (at our discretion). Money cannot be withdrawn at a bank branch.

10.4 If there is insufficient cash in your SIPP Bank Account to make a payment in full, no payment (or part payment) will be made. If this happens, we may try again to make the payment although we shall not be obliged to try again. If we try again and the payment is made we will charge a late income payment administration charge as set out in section 1 of your Charges Schedule.

10.5 In addition to 10.4, we may decline to follow your Instructions (we will inform you within a reasonable time). In particular, we will refuse to carry out your Instructions where the required documentation (where applicable) is not satisfactorily complete.

10.6 You undertake to withdraw from your SIPP only for the purpose of taking benefits in accordance with HMRC rules.

## 11 INVESTMENTS

For the range of investments allowed under your SIPP see the Permitted Investments List for your SIPP.

### 11.1 General

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11.1.1 The investment objective of your SIPP must be to provide retirement benefits.

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11.1.2 All investments must be made on a commercial basis and in accordance with, and subject to, the Permitted Investments List. Further information on investments is set out in our Technical Guide. The Technical Guide is amended from time to time to reflect changes in our policy, HMRC guidelines and legislation.

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11.1.3 If you wish to invest in a fund which is available to your SIPP via the James Hay Investment Centre, you may only invest in that fund via the Investment Centre. For example, you are not permitted to invest in such a fund via the Whole of Market Module (where available).

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11.1.4 We produce guides on commercial property, unquoted shares and loan investments or other relevant guides from time to time which set out our requirements. You can obtain copies of these guides from our Website. These guides do not form part of these Terms and Conditions and are for

information only although we expect you to take note of them.

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11.1.5 You must comply with the requirements detailed in the Permitted Investments List when investing in Non-Mainstream Pooled Investments.

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11.1.6 Loans to unconnected third parties may be granted from your SIPP in accordance with your Permitted Investments List subject to the requirements of our Guidance Notes for Loans from SIPPs. We do not accept or permit loans from your SIPP to:

1. individuals;
2. sole traders;
3. partnerships of three or fewer partners;
4. another registered pension scheme; or
5. connected persons as defined by relevant legislation.

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11.1.7 A loan from your SIPP will not be accepted where the Professional Trustee would be required to obtain regulatory authorisations/permissions.

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11.1.8 We will decline to make an investment if:

1. it is contrary to the documents listed at clause 4 above;
2. there is insufficient money to make the investment;
3. it is contrary to our internal risk and investment policies;
4. it could expose the Professional Trustee to a liability greater than the value of your SIPP;
5. it conflicts with the Professional Trustee's duties imposed by trust law, in particular the Professional Trustee's duty to act in the best interests of the beneficiary;
6. it will incur tax charges;
7. it is too complicated or expensive to administer; or
8. we are unable to value it regularly.

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11.1.9 If we decline to make an investment we shall inform you as soon as is reasonably practicable.

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11.1.10 When investing in collective investment schemes, some fund managers may make use of the client money "Delivery Versus Payment (DVP) Exemption". Under this exemption, a fund manager need not treat money held for the purpose of settling a transaction in a collective investment scheme, as client money for a period of up to one Business Day. During this period, the investor's money will not be protected by the FCA's Client Money Rules, so if the fund manager fails, investors will rank as a general creditor. Where a fund manager requests our consent to using the DVP Exemption, we will grant them this consent on your behalf.

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**11.1.11 IPS SIPPs and James Hay Partnership SIPP only:** All investments will be registered in the names of the Professional Trustee and Co-Trustee, unless otherwise agreed in writing that we can register investments in the sole name of the Professional Trustee.

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### 11.2 Instructions to us and transmission of orders

- 11.2.1 We must receive your Instructions each time you require us to make an investment.
- 11.2.2 Clause 11.3 details how we normally transmit your investment Instructions. Details of your investments appear on JHOL (where available) or (until further notice in accordance with clause 8) otherwise are available on request.
- 11.2.3 Instructions must be submitted to us in accordance with clause 8.3 with sufficient time to allow us to carry them out. If an investment is time sensitive you must instruct us in accordance with clause 8.3 and we will use reasonable endeavours to action your Instructions within time, subject to clause 11.3 below.
- 11.2.4 In carrying out your Instructions, we do not take into account market fluctuations.
- 11.2.5 We shall only receive and transmit your Instructions without amending them and it is your responsibility to ensure the accuracy of your Instructions.
- 11.2.6 We shall tell you or your Financial Adviser if we experience any difficulties in carrying out your Instructions as soon as reasonably practicable upon becoming aware of the difficulty. We shall not be responsible for any delays not caused by us in relation to us receiving or transmitting investment Instructions.
- 11.2.7 We shall confirm completion of your investment Instructions to you or your Financial Adviser by secure message on JHOL or (until further notice in accordance with clause 8) by post as soon as reasonably practicable.

### 11.3 Order transmission deadlines

#### 11.3.1 Investment Centre (where available)

Normally, we transmit orders we receive via:

1. JHOL's secure trading service: on the same Business Day of receipt, provided your order is received before the fund cut-off time shown on the Select and Collect Fund Lists on our Website. If your order is received after the cut-off time, your order will normally be transmitted on the next Business Day;
2. post, fax or telephone: on the next Business Day after receipt, provided your order is received before 4.00pm on the Business Day before.

Please note, the above order transmission timings are not guaranteed; the price date obtained and trading date when placing the transaction may differ, and your order transmissions may take longer than the timings stated above.

#### 11.3.2 Other Investments

We normally transmit orders we receive to the relevant fund manager within four Business Days following the Business Day of receipt. Please note, this order transmission timing is not guaranteed; the price date obtained and trading date when placing the transaction may differ, and your order transmissions may take longer to transmit than this timing.

#### 11.3.3 Opening and directly investing via a Stockbroker or Investment Manager Account

We normally transmit Instructions to open an account with a Stockbroker or Investment Manager within three Business Days of receipt. The date on which an account will be opened depends on the individual Stockbroker's or Investment Manager's timescales.

Once the Stockbroker or Investment Manager has:

1. notified us that your account is open; and
2. agreed to our terms of business and operational requirements,

we will transfer your money to your account normally within four Business Days.

#### 11.3.4 Cash Panel

We normally transmit your Instructions to open fixed term deposit accounts and transmit your money to those accounts, within four Business Days following the Business Day of receipt. Please note, this order transmission timing is not guaranteed and your order transmissions may take longer to transmit than this timing.

### 11.4 Investment fees and charges

Fees and charges of an investment provider, Financial Adviser, Investment Manager or Stockbroker are in addition to our charges set out in clause 15 and section 1 of the Charges Schedule and are payable from your SIPP. If there is insufficient money in your SIPP, you (or if you die, your estate) are responsible for payment of all charges.

### 11.5 Provision of investment information and exercising voting rights

- 11.5.1 We will only forward you copies of reports and accounts, scheme particulars, or meeting and voting information where there is a regulatory obligation for us to do so, for which there will be no charge. Documents supplied to you under this clause 11.5 may be sent to you via JHOL, where possible.
- 11.5.2 If you wish to receive anything in addition to this, you may request it, subject to our agreement and payment of our reasonable charges.
- 11.5.3 Unless instructed by you and agreed by us, we shall not exercise any voting rights in respect of any investments.

## 12 SELECT AND COLLECT FUNDS

Clause 12 applies to the Select and Collect Funds available through the Investment Centre. Your Permitted Investments List shows whether Select and Collect Funds are available within your SIPP.

### 12.1 General

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

12.1.2 No deals relating to the Funds should be placed by you or your Financial Adviser directly with the relevant fund managers.

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12.1.3 Select Funds are only available to you if you have a Financial Adviser.

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## 12.2 Instructions

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12.2.1 Subject to clause 8, all Instructions to buy, sell or switch the Funds must be communicated to us through JHOL's secure trading service (where available). Alternatively, Instructions may be communicated on the appropriate Investment Centre Form, by post or by fax to the contact details on the form. If these forms are not used, we will not be liable for any delay. Email Instructions are not acceptable.

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12.2.2 We do not normally accept telephone Instructions, but reserve the right to accept such Instructions in exceptional circumstances. If we accept a telephone Instruction you will be required to confirm the Instruction to us in writing by post, fax or secure message on JHOL.

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12.2.3 Normally, Instructions received by us by post or fax by 4.00pm will be processed the next Business Day. However, this is not guaranteed and the price date obtained when making the transaction may differ from the date we sent the Instruction. Please refer to the Select and Collect Funds Lists available on our Website for the cut-off times for submitting trade Instructions via JHOL, as these differ by individual Fund. If the fund manager does not trade every Business Day on an individual Fund, the trade will normally be placed on the next trading date for that Fund.

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12.2.4 If we receive Instructions which we reasonably believe to be unclear we will seek clarification before proceeding and we will not make any trade until we have received clarification. We will not be responsible to you for any loss caused as a result of any delay caused by seeking clarification.

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

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

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

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## 12.3 Buying

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12.3.1 We will only act on Instructions to buy where

there is sufficient cleared cash in your SIPP Bank Account to make the trade.

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12.3.2 The minimum individual investment is one pound (£1 GBP) per Fund selected.

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

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## 12.4 Selling

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

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## 12.5 Switching

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12.5.1 All switches are processed as a sale and then purchase.

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

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12.5.3 For any switches between a different range of Funds (i.e. Collect Fund to a Select Fund or vice versa) the buy element will not be placed until the sale proceeds are received for the sale element from the fund manager.

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12.5.4 If you are investing via a model portfolio on the Managed Portfolio Panel, we will not place the buy element of a fund switch until all sale proceeds have been received from the relevant fund manager. For further information please refer to the Managed Portfolio Panel Terms and Conditions, available on our Website or on request.

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## 12.6 Aggregating transactions

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

### 12.7 Distribution

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- 12.7.1 Any distributions in respect of your holdings will be credited to your SIPP Bank Account once the money has been received and reconciled.
- 12.7.2 A scrip option where the distribution is automatically reinvested to buy additional units/shares is not available.
- 12.7.3 Tax reclaims, where appropriate, will be processed upon receipt of the tax vouchers from the fund managers. The cash amount will be added to your SIPP Bank Account once the money has been received and reconciled from HMRC.

### 12.8 Confirming details of transactions

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- 12.8.1 Once we have received the contract note(s) from the fund manager(s), details of trades will either be sent to you in accordance with clause 8 or updated on JHOL (where this facility is available). For ad-hoc trades, we will send confirmation (or update JHOL as appropriate) shortly after we have received the contract note(s) from the fund manager(s). For regular trades, the confirmation will be in the form of a periodic statement showing all regular trades in the preceding six month period.

### 12.9 Suspension of Funds

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

### 12.10 Mergers and closures

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- 12.10.1 We will not exercise any voting rights attaching to any Fund that is subject to merger or closure.
- 12.10.2 If you invest in a Fund which is subsequently removed from the Collect or Select Funds Lists, you may be able to continue to invest in that Fund, subject to your meeting the external investment requirements of the fund manager. If your investment does not meet the fund manager's requirements for investing outside the Investment Centre, we reserve the right to sell your holding and credit the proceeds to your SIPP Bank Account.

### 12.11 Remuneration

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- 12.11.1 In addition to Adviser Charges applied at the SIPP product level as described in clause 6.2, Adviser Charges may also be applied to particular investments (including Select or Collect Funds).
- 12.11.2 An initial Adviser Charge on Select or Collect Fund trades is only payable to your Financial Adviser upon your agreement.
- 12.11.3 The maximum amount of the initial Adviser Charge is 5% (including VAT) of the amount invested in the Funds. This will be deducted from the amount sent to the relevant fund manager to be invested.
- 12.11.4 In respect of both Collect and Select Funds, there will be no recurring Adviser Charges payable from the Collect or Select Funds themselves. Any recurring Adviser Charges at the SIPP product level are paid in accordance with clause 6.2.

### 12.12 Our charges

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- 12.12.1 We will charge an annual Investment Centre platform charge on any Funds you hold as payment towards the investment administration services we provide. The details of this charge are contained in section 1 of the Charges Schedule.

### 12.13 Fund management charges

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- 12.13.1 Fund annual management charges are charges levied by the fund manager for on-going services and are calculated as a percentage of the investments held as determined by the fund manager and are detailed in the Select or Collect Funds List.
- 12.13.2 A fund manager may rebate part of the Fund annual management charge. The calculation basis for any rebate will vary between different fund managers.
- 12.13.3 Any rebate of the Fund annual management charge will be used to purchase additional units/shares to the same value as determined by us or in certain circumstances as permitted by regulation, may be allocated in cash to your SIPP Bank Account.
- 12.13.4 Select Funds do not usually have an initial management charge, but some fund managers may price their Funds on a single swinging basis. The price of the units will be determined by the net level of demand in each Fund on any given dealing Day. If there are more buyers than sellers on a particular Day, then the price quoted will be what is normally referred to as the offer price. If there are more sellers than buyers on a particular Day, then the price quoted will be what is normally referred to as the bid price. This mechanism is known as single swinging price.
- 12.13.5 Collect Funds may have an initial management charge, and these are detailed in the Collect Funds List and based upon a percentage of the initial investment made.

### 12.14 Title of investment

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

## 13 PROPERTY

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This clause 13 applies where investment in property is allowed under your SIPP. For the range of investments allowed under your SIPP see your Permitted Investments List. The property self-managed option is only available with some SIPP products. If the property self-managed option is available section 1 of your Charges Schedule will show the charge which applies.

- 13.1 You may choose to invest in commercial property, which may be purchased or leased through your SIPP. Please see the Commercial Property Purchase Guide (available on our Website or on request) for further information.

13.2 We will appoint a chosen solicitor to act in respect of the property purchase and will be entitled to appoint a property manager to act on our behalf to comply with our duties and obligations as a landlord. We will not accept any new request to self-manage property within your SIPP even if you already self-manage property within your SIPP. The fees of the solicitor, property manager and surveyor together with stamp duty, and any other charges and disbursements will (subject to clause 17.3) be borne by your SIPP. The property and any borrowing must be in the name of the Professional Trustee (or in the case of IPS SIPPs and the James Hay Partnership SIPP, the Professional Trustee and the Co-Trustee).

13.3 We can decline to purchase any commercial property, at our discretion. Where we exercise our discretion we will give you reasonable notice of our decision.

13.3.1 Where an independent valuation of commercial property is required to support a benefit calculation or recalculation review, we will obtain:

1. a Red Book Valuation if, since the date your SIPP first invested in the commercial property, no Red Book Valuation has been carried out, or the latest Red Book Valuation on the commercial property is more than 18 months old;
2. an independent desktop valuation if the latest Red Book Valuation on the commercial property is between 6-18 months old.

13.3.2 Subject to clause 17.3, valuation costs shall be borne by your SIPP. Member valuations will not be accepted.

13.4 We may decide, for valid reasons, not to allow a commercial property to continue to be managed by you (“**self-managed**”), in which case the property shall be managed by a property management agent, appointed by us. The fee charged for the services of a property management agent is higher than that charged for the self-managed option and is set out in section 1 of the Charges Schedule for your SIPP.

13.5 We shall give you reasonable notice if we decide not to allow you to continue to manage a property on a self-managed basis.

13.6 We will generally only refuse to allow a property to continue to be self-managed if any of the following apply:

1. Rent has not been, or is not being, collected such that (in our reasonable opinion) there are significant rent arrears.
2. Property inspections and valuations have not been undertaken.
3. Other sums due under the lease, such as insurance, are outstanding.
4. We withdraw the option to continue to self-manage property; this may be because of changes to policy or the way our business operates as a result of actual or potential increased costs or risk to the business, or for other valid reasons.

13.7 In accordance with clause 19.1 we may require that your SIPP Bank Account be used for all transactions, including but not limited to rent collection. In addition, you must provide us, on request, with such property and/or tenant information as we may deem

reasonably necessary for the purposes of operating the SIPP and for good governance.

## 14 STATEMENTS AND VALUATIONS

14.1 An annual statement will be sent to you and your Financial Adviser (if applicable) on or around the anniversary of your SIPP opening. If your SIPP is in drawdown, an annual statement will be sent on or around the anniversary of your SIPP going into drawdown.

14.2 We make transaction statements and Member information available via JHOL (where available).

14.3 Valuation statements can be viewed in the documents store on JHOL (where available). You will receive a secure message on JHOL shortly after a valuation statement can be viewed.

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

14.5 Valuations and statements for the investments held by an Investment Manager for your SIPP will depend on the Investment Manager and you will need to agree this with them.

14.6 Market news, prices or data on JHOL and information on funds that are managed by third parties, are provided on the basis that we rely on and report information provided to us by third parties in good faith. We therefore do not accept responsibility for errors or omissions, including where this information has been incorporated into our own literature. By providing the information and/or incorporating it into our literature we are not endorsing any investment or fund.

## 15 CHARGES AND COSTS

15.1 You acknowledge that a copy of the Charges Schedule has been provided to you. Additional copies are available on our Website.

15.2 You agree to pay us and permit us to deduct our charges, expenses, third party charges and costs (including Adviser Charges), tax charges, levies and any other charges from your SIPP, as and when they become due.

15.3 If you have transferred in to your SIPP from another pension with an IFG Group Company you agree to pay us and permit us to deduct from your SIPP any charges, expenses, third party charges and costs (including Adviser Charges), tax charges, levies and any other charges which are outstanding from that pension.

15.4 Your SIPP Bank Account must be kept in credit to pay our charges, expenses, third party charges and costs (including Adviser Charges), tax charges, levies or fees incurred in relation to the administration of your SIPP and the investments held within it. If there is insufficient cash in your SIPP Bank Account when we try to take any such charges, expenses, third party charges, costs (including Adviser Charges), tax charges, levies or fees which are due (or overdue) for payment we reserve the right to impose a failed payment administration charge as set out in your Charges Schedule.

15.5 We reserve the right to sell investments in order to pay our charges, expenses, third party charges and costs (including Adviser Charges), tax charges, levies or fees that may have been reasonably incurred in the administration of your SIPP and the investments held within it. Although we reserve this right we shall be under no obligation to do so and it remains your responsibility to comply with clause 15.4 above.

15.6 Subject to our requirements and methods of payment as we may decide, you can pay charges and costs personally instead of deducting them from your SIPP. To the extent that any charges (losses, liabilities, expenses, legal costs or other costs) due are not paid from your SIPP you, or if you die your estate, will be personally liable for the payment of all charges or other costs (including Adviser Charges).

15.7 We may charge interest on late payment at 8% over the base rate as determined by the Bank of England. If we write to you to chase any overdue charges, expenses, third party charges and costs (including Adviser Charges), tax charges, levies or fees we may make an administration charge for this as set out in section 1 of your Charges Schedule.

15.8 Our annual charges may increase each year in line with the rise in the AWE Index for the previous calendar year. Where such increases apply this is detailed in your Charges Schedule.

## 16 CLOSING YOUR SIPP

16.1 You may close your SIPP at any time and:

1. transfer all or part of your SIPP fund to another Registered Pension Scheme or Qualifying Recognised Overseas Pension Scheme (as defined by HMRC); or
2. purchase a pension annuity provided you have reached your normal minimum retirement age, or such other age as permitted by legislation; or
3. withdraw your entire SIPP fund through flexi-access drawdown or take your entire SIPP fund by way of an uncrystallised funds pension lump sum as permitted by legislation.

16.2 Except when transferring out under clause 1.4, a transfer out charge is payable as set out in section 1 of the Charges Schedule to cover our reasonable administrative costs. We reserve the right to insist upon payment of all outstanding charges before transferring out (including transferring out under clause 1.4) or closing your SIPP.

16.3 No fees or charges paid in advance will be refunded and any charges or fees owing will still be payable. We will continue to operate the bank accounts relating to the SIPP after notice has been given to allow for transactions, which are in progress to be completed and to pay any expenses, fees or charges that are outstanding. The balance will then be transferred as stated above.

16.4 If we receive a payment after your SIPP has closed we shall deduct an administration charge per payment (as set out in section 1 of your Charges Schedule). If after deducting the administration charge there is a remaining balance we will forward this (less any applicable third party fees) to you or your registered pension scheme. The administration charge is a proportionate charge

made to cover reasonable costs incurred by us in processing receipts and payments after your SIPP has closed.

16.5 We reserve the right to refuse to process a transfer out where we have concerns about the validity of the scheme we are instructed to transfer to.

16.6 We reserve the right to close your SIPP in the event that:

1. the SIPP has been open for 12 months or more and no contributions or transfers in have been made to the SIPP; or
2. the SIPP has held no funds or other assets of any value for a continuous period of 12 months; or
3. the SIPP has held no funds or other assets of any value for a continuous period of 12 months except for cash and the cash value is less than or equal to the amount of charges or other costs due to us.

16.7 We may end our contract with you if we close or wind up the relevant registered pension scheme for your SIPP (as shown in clause 3.1).

## 17 RESPONSIBILITY FOR LOSS

### 17.1 Our responsibility

17.1.1 We do not exclude or limit our liability for breach of statutory or regulatory obligations, negligence causing death or personal injury, fraud or fraudulent misrepresentation.

### 17.2 Where we are not responsible

17.2.1 We shall not be responsible or liable (and will not compensate you) for any loss, liability, cost, expense, fees or missed profit that you or your SIPP suffer:

1. where you or your Financial Adviser (or other third party) has sent an Instruction or other request to us which is not received by us or has not been sent to us in accordance with these Terms and Conditions, in particular clauses 8 and/or 11;
2. where we have relied and/or acted on any Instruction or other request within a reasonable time of receiving that Instruction;
3. where a third party such as your Financial Adviser is responsible for giving an Instruction or other request, or carrying out your instruction or other request and fails, wholly or in part, to carry out the instruction or other request within a reasonable period of time or provides an unclear Instruction or other request which is not clarified to us within a reasonable period of time;
4. as a result of us fairly exercising our discretion to refuse to carry out your Instructions or other request in accordance with these Terms and Conditions, including where we exercise our discretion not to carry out an investment Instruction in accordance with these Terms and Conditions;



5. where we have acted (or not acted) in good faith on an Instruction or other request given by you, or which we reasonably believed to have been given by you, your Financial Adviser or appointed third party;
6. arising from or in connection with your, your Financial Adviser's or other third party's actions or omissions relating to the choice, purchase, retention and sale of any investments;
7. where a Financial Adviser, Investment Manager or Stockbroker or other third party you have appointed has caused the loss;
8. where we have sold an investment to minimise further costs or liabilities to your SIPP. Without limiting the overall effect of this clause, this will include where there are rowing mortgage arrears with no reasonable prospect of payment or where a property has become uninsurable;
9. arising from or in connection with the actions, omissions, delays or defaults of a third party including any bank, third party nominee, custodian or institution with which you (or your appointed third party), we or an Investment Manager deposit your SIPP cash or investments;
10. arising from the length of time taken to sell non-liquid investment (such as commercial property);
11. where we have deducted any sum from your SIPP to cover taxes, costs or charges reasonably due to us, HMRC or other third parties;
12. arising out of or in connection with the performance of investments of any nature;
13. in circumstances set out in the Trust Deed and Rules or elsewhere in these Terms and Conditions; and/or
14. where our delay or failure to provide the services set out in these Terms and Conditions is caused by events, circumstances or causes beyond our reasonable control, including any failure, breakdown or malfunction of any telecommunications, computer systems (including JHOL), equipment, banking services, utility provider; or any delays or failures arising out of, or in connection with, any industrial disputes or actions or abnormal weather conditions.

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### 17.3 Your responsibility to us

- 17.3.1 You are personally liable and responsible to pay all costs, charges, fees and expenses due to us and shall reimburse us for any loss which is reasonable and could have been foreseen that we would suffer as a result of you doing or failing to do something in relation to your SIPP and us performing our services and duties in relation to your SIPP (except to the extent we are responsible under clause 17.1.1), even if you transfer your SIPP to another pension provider or close your SIPP.
- 17.3.2 Without limiting the overall effect of this clause 17.3, you are personally liable for tax charges on unauthorised payments (including similar or successor charges) levied on us in respect of your SIPP by HMRC and any other tax liabilities, requirements to complete and file applicable tax returns and third party costs incurred by us on behalf of your SIPP which are not recoverable from the SIPP, such as legal and auctioneer fees, rates, insurance etc. incurred in connection with property or property sales.

- 17.3.3 This clause 17.3 shall remain in force even if you transfer out or your SIPP is closed.

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### 17.4 Liability of the Professional Trustee

- 17.4.1 The liability of the Professional Trustee to you and your SIPP is limited at all times to the value of the assets held within your SIPP.

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## 18 OTHER IMPORTANT TERMS

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### 18.1 Client status

- 18.1.1 We categorise you as a 'Retail Client' as defined by FCA Rules. You can request an alternative categorisation, subject to our agreement. An alternative categorisation may reduce or limit the level of protection available to you.

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### 18.2 Conflict of interest

- 18.2.1 We have procedures and controls designed to deal with and manage actual or potential conflicts. Our Conflicts of Interest Policy is available on our Website.

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### 18.3 Complaints

- 18.3.1 Complaints should be addressed to The Complaints Manager and sent to us in accordance with clause 8 or in writing to our Address. Alternatively, you can telephone us. A copy of our Complaints Procedure and the Financial Ombudsman's Guidance is available on request.
- 18.3.2 If you are not satisfied with the outcome of your complaint, you may refer it to the Financial Ombudsman Service, Exchange Tower, London, E14 9SR.

Email: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk).

Website: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk).

If your complaint is regarding the administration of a personal pension plan, your complaint may be more appropriately referred, free of charge, to the Pensions Ombudsman. Where applicable, we will provide appropriate referral rights when sending our final response.

The Office of the Pensions Ombudsman  
10 South Colonnade  
Canary Wharf  
London  
E14 4PU

Telephone: 0800 917 4487

Email: [enquiries@pensions-ombudsman.org.uk](mailto:enquiries@pensions-ombudsman.org.uk)

Website: [www.pensions-ombudsman.org.uk](http://www.pensions-ombudsman.org.uk)

This will not affect your right to take legal action.

### 18.4 Delay

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- 18.4.1 If we or you breach these Terms and Conditions and delay or otherwise take no action, both we and you are still entitled to enforce any rights or remedies in respect of that breach and any subsequent breach.

### 18.5 Exclusion of third party rights

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- 18.5.1 Other than the IFG Group Companies, a person who is not a party to these Terms and Conditions shall not have any rights under these Terms and Conditions including any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce these Terms and Conditions.

### 18.6 Financial Services Compensation Scheme protection

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- 18.6.1 Your SIPP is covered by the Financial Services Compensation Scheme (FSCS). The FSCS is the United Kingdom's compensation fund for customers of authorised financial services firms. The FSCS may be able to pay compensation if a firm is unable, or likely to be unable, to pay claims against it. Further information is available at [www.fscs.org.uk](http://www.fscs.org.uk) and in our factsheet "How your money and investments are held within James Hay Partnership products" which is available on our Website.

### 18.7 Invalid, unlawful or unenforceable terms

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- 18.7.1 If any provision or part-provision of these Terms and Conditions is or becomes invalid, unlawful or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, lawful and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause shall not affect the validity and enforceability of the rest of these Terms and Conditions.

### 18.8 Law and jurisdiction

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- 18.8.1 These Terms and Conditions and any dispute or claim arising out of or in connection with them or their subject matter or formation (including non-contractual disputes or claims) shall be governed by and interpreted in accordance with the laws of England and Wales. You and we both agree to submit to the exclusive jurisdiction of the courts of England and Wales.

### 18.9 Money Purchase Scheme

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- 18.9.1 Your SIPP is a 'Money Purchase Scheme', which means that eventual benefits payable on retirement and/or death are based on the accumulated fund value, and prevailing annuity rates, both of which are not guaranteed. There are, therefore, no underlying guarantees of the level of benefits payable from your SIPP.

### 18.10 Priority of the Trust Deed and Rules

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- 18.10.1 If there is an inconsistency between any of the provisions of these Terms and Conditions, the documents listed at clause 4 above and the Trust Deed and Rules respectively, the

provisions of the Trust Deed and Rules shall prevail over these Terms and Conditions and the documents listed at clause 4 above.

### 18.11 Transfer of our rights and obligations

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- 18.11.1 We may transfer our rights and obligations under these Terms and Conditions to another organisation on reasonable notice. We shall not transfer our rights and obligations under these Terms and Conditions if this will reduce your rights under these Terms and Conditions.

### 18.12 Telephone recording

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- 18.12.1 We may operate a telephone recording system and calls may be recorded for regulatory, training, monitoring and security purposes.

### 18.13 Use and disclosure of personal information

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- 18.13.1 You can access full details on what to expect when we process your personal data under your product in the Data Protection Statement - James Hay Products, which is available on our website at [www.jameshay.co.uk](http://www.jameshay.co.uk) or by calling us on 03455 212 414. If you have any questions about data protection, please contact us using the contact details in the Data Protection Statement.
- 18.13.2 James Hay Modular iSIPP (Modular iPlan) only: If you have a Financial Adviser appointed for your Modular iSIPP (Modular iPlan), your Financial Adviser may view any additional products you hold within your Modular iPlan, even if your Financial Adviser is not appointed for those additional products.

## 19 SIPP BANK ACCOUNT

### 19.1 Use of your SIPP Bank Account

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- 19.1.1 We may require that your SIPP Bank Account be used for all transactions. We may exercise this right at any time (subject to reasonable notice), even if not previously exercised or if we have previously consented to the use of a different bank account.

### 19.2 Operation of your SIPP Bank Account

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- 19.2.1 Money received by electronic bank transfer will be received into a SIPP Bank Account, which will be set up in the Professional Trustee's name and designated for your SIPP. Any cheque will be received into a pooled bank account (a bank account, primarily to make and receive payments in respect of investments in your SIPP) held in the Professional Trustee's name. A pooled bank account will hold money from more than one Member's SIPP, but the entitlement of each Member will be separately identified and recorded. Once the cheque has cleared, the money will be transferred into your SIPP Bank Account.
- 19.2.2 When investments are made, your money is moved from your SIPP Bank Account to a pooled Bank Account to allow for onward transmission of the money to make bulk trades with fund managers. When your investments are sold, the reverse applies. Any dividends are received in bulk into a pooled Bank Account initially, prior to onward transmission to the appropriate SIPP Bank Account.

19.2.3 The amounts in these pooled Bank Accounts may also include money we have been given by other clients because we manage their SIPPs. Your money should only remain in a pooled Bank Account until the next settlement day for investment, or until you have received and cashed any proceeds due to you.

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19.2.4 Cheques deposited will not start earning interest until the fourth Business Day after receipt by us. The fact that we will allow the funds to be used on the fourth Business Day does not necessarily mean that the item has cleared.

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19.2.5 If an item is returned unpaid, we will debit your SIPP Bank Account with the amount (and any interest we have paid on it). If the money has been used to purchase investments, we reserve the right to sell those investments to ensure that your SIPP Bank Account does not go overdrawn.

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19.2.6 Both your SIPP Bank Account and any pooled Bank Account will be held with Santander UK plc ('Santander') or such other bank as the Professional Trustee shall reasonably determine. No other bank or other deposit taker's accounts may be used, unless agreed by the Professional Trustee. If the Professional Trustee changes the bank, you will be notified in accordance with clause 1.

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19.2.7 The Professional Trustee will be the sole authorised signatory for your SIPP Bank Account and the pooled Bank Account.

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19.2.8 There is no overdraft facility available on the SIPP Bank Account. Therefore, if your SIPP Bank Account goes overdrawn you must:

1. immediately pay funds into the SIPP Bank Account so that it is no longer overdrawn; and
2. pay any costs, charges and fees incurred and due.

### 19.3 Interest

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19.3.1 Any cash will be held in your SIPP Bank Account and will attract interest at a rate agreed by the Professional Trustee with Santander (or such other bank as may be used by the Professional Trustee from time to time).

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19.3.2 Where the rate of interest applied to your SIPP Bank Account is less than the rate of interest paid by Santander (or such other bank as may be used by the Professional Trustee from time to time), we will retain any surplus towards the cost of providing our services.

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19.3.3 The rate of interest applicable to your SIPP Bank Account is published on our Website. Santander may change its interest rates at any time. Any changes to interest rates applicable to your SIPP Bank Account will be stated on our Website within 30 Business Days.

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19.3.4 We will not pay you any interest on any money held within a pooled Bank Account.

**SECTION 2**  
**JHOL Conditions**

- 20 LOGIN AND SECURITY**
- 21 DATA PROTECTION**
- 22 INFORMATION AVAILABLE**
- 23 INSTRUCTIONS**
- 24 ADDITIONAL USERS**
- 25 REVOKING ACCESS**
- 26 AVAILABILITY/ALTERATION OF SERVICE**

## SECTION 2

### JHOL Conditions

#### 20 LOGIN AND SECURITY

- 20.1 Access to the service is controlled by each user having a unique user record or other security identification data or token. You will receive this once your SIPP application has been accepted by us.
- 20.2 The information relating to your SIPP can only be accessed by using your Member name and SIPP Number.
- 20.3 You are responsible for ensuring you protect your login details or other security identification information, or token, and to ensure this you must:
1. take reasonable steps to keep it secret;
  2. not share your login details with anyone;
  3. not allow anyone else to use it;
  4. never write it down without disguising it;
  5. not leave a PC or other device unattended whilst logged onto the service; and
  6. destroy or securely store any information printed off from the service.
- 20.4 If you think your login details or other security identification have been lost, stolen or misused, or may be misused in the future, you must notify us as soon as possible by telephoning us using the contact telephone number listed on our Website or writing to us at our Address.

#### 21 DATA PROTECTION

- 21.1 For each online session, we may gather information relating to the identity of the user, the time of use, and the way in which the user has navigated through our Website and our online services.

You can access full details on what to expect when we process your personal data when you open a James Hay Online account in our General Data Protection Statement available on our Website at [www.jameshay.co.uk](http://www.jameshay.co.uk) or by calling us on 03455 212 414.

#### 22 INFORMATION AVAILABLE

- 22.1 The service will provide you with details about your SIPP. The date when the information for your SIPP was last updated will be indicated where possible.

- 22.2 We act as a central collection point for investment information. We rely on third parties to get up-to-date information and are dependent on their efficiency.
- 22.3 We will use reasonable endeavours to keep our records up-to-date at all times. However, there may be changes of which we may not have been notified, by you or a third party. If you access a record, which contains errors or omissions, please tell us immediately.
- 22.4 We will not accept liability for any claims by you, your Financial Adviser or another representative you have appointed for damages or loss arising from an inaccurate record.

## **23 INSTRUCTIONS**

- 23.1 If the service allows you to provide us with Instructions about your SIPP, we may refuse to act on any Instructions which are unclear, or if we doubt their authenticity. We may refuse to act in such circumstances if we believe or suspect:
- 
1. it may place us in breach of any legislation or law; or
  2. it relates to frauds or any other criminal act.
- 23.2 If we refuse to act we will tell you that we have done so and the reason why we refused unless prohibited by law from doing so.
- 23.3 The service may also have limited update facilities allowing you to inform us of any changes. If any changes are made to the data by you, we will not accept responsibility for its accuracy.

## **24 ADDITIONAL USERS**

- 24.1 We may grant separate online access to your SIPP to you, your Financial Adviser and any of your representatives.
- 24.2 It is your responsibility to keep us informed of any change in your Financial Adviser or representatives.

## **25 REVOKING ACCESS**

- 25.1 We reserve the right to revoke any online user access for SIPP Members, Financial Advisers and/or appointed representatives.

## **26 AVAILABILITY/ALTERATION OF SERVICE**

- 26.1 Availability of our service depends on our own computer and administration systems' availability and telephone and normal internet availability. We will not accept liability if any part of the service, whether provided by us or a third party provider, or our Website, is unavailable.
- 26.2 We may amend, extend or withdraw any online service at any time.



If you have any questions regarding the content of this document or if you require any of the documents referenced in these Terms and Conditions, please visit [www.jameshay.co.uk](http://www.jameshay.co.uk) or call us on 03455 212 414.





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

James Hay Partnership is the trading name of James Hay Services Limited (JHS) (registered in Jersey number 77318); IPS Pensions Limited (IPS) (registered in England number 2601833); James Hay Administration Company Limited (JHAC) (registered in England number 4068398); James Hay Pension Trustees Limited (JHPT) (registered in England number 1435887); James Hay Wrap Managers Limited (JHWM) (registered in England number 4773695); James Hay Wrap Nominee Company Limited (JHWNC) (registered in England number 7259308); PAL Trustees Limited (PAL) (registered in England number 1666419); Santhouse Pensioner Trustee Company Limited (SPTCL) (registered in England number 1670940); Sarum Trustees Limited (SarumTL) (registered in England number 1003681); Sealgrove Trustees Limited (STL) (registered in England number 1444964); The IPS Partnership Plc (IPS Plc) (registered in England number 1458445); Union Pension Trustees Limited (UPT) (registered in England number 2634371) and Union Pensions Trustees (London) Limited (UPTL) (registered in England number 1739546). JHS has its registered office at 2nd Floor, Gaspé House, 66-72 Esplanade, St Helier, Jersey, JE1 1GH. IPS, JHAC, JHPT, JHWM, JHWNC, SPTCL, SarumTL, IPS Plc, PAL, STL, UPT and UPTL have their registered office at Dunn's House, St Paul's Road, Salisbury, SP2 7BF. JHAC, JHWM, IPS and IPS Plc are authorised and regulated by the Financial Conduct Authority. The provision of Small Self Administered Schemes (SSAS) and trustee and/or administration services for SSAS are not regulated by the FCA. Therefore, IPS and IPS Plc are not regulated by the FCA in relation to these schemes or services. (04/19)