

# James Hay SIPP Investment Centre

## COLLECT FUNDS TERMS AND CONDITIONS

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These Collect Funds Terms and Conditions are for Collect Funds held within a James Hay Modular iSIPP, iSIPP or Private Client SIPP.

You should read this document carefully as it gives you important information about the Collect Funds and forms our standard client agreement upon which James Hay Partnership intends to rely.

You should read this document in conjunction with the Investment Centre Key Features Guide. If you do not understand any point, please contact your financial adviser.

If you have any queries, please call your Service Executive Team or our general enquiry number 03455 212 414.

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### 1 GENERAL

References in these Terms and Conditions to 'we' or 'us' or 'our' refer to the companies in the James Hay Partnership that are involved in the operation of the James Hay Personal Pension Plan.

The James Hay Collect Funds are a range of funds offered by third party fund managers that are available to you if you are a Client of the James Hay Personal Pension Plan.

The James Hay Collect Funds offered are subject to change or closure without notice and their inclusion on the Collect Funds List is not an indication of their suitability in relation to your individual needs.

Past performance/investment information on some Collect Funds is available through our secure online service James Hay Online. For any further performance information you should contact your financial adviser, or the Collect Fund manager.

The value of investments and any income from them may fall as well as rise and is not guaranteed.

Neither James Hay Pension Trustees Limited nor James Hay Administration Company Limited are authorised to provide regulated financial advice.

No deals relating to James Hay Collect Funds should be placed directly with the Collect Fund managers.

Telephone instructions will not normally be accepted by James Hay Partnership.

All instructions to buy, sell or switch Collect Funds should be entered on James Hay Online and are free of charge. Alternatively, they can be communicated to James Hay Partnership on the appropriate Investment Centre Trade Form, by following the submission instructions on the form. Please note that instructions submitted in this way will incur a transaction charge. Please refer to your product Charges Schedule, available at [www.jameshay.co.uk](http://www.jameshay.co.uk), for more information. If these methods are not used, James Hay Partnership will not be liable for any delay. Please see Section 2 of this document for further information. Other forms of email instructions are not acceptable.

Normally, instructions received by post or fax by 4.00pm will be processed the next Business Day. Please note that the timings are not guaranteed and the price date obtained when making the transaction may differ. Please refer to the Collect Funds List for the cut off times for

submitting trade instructions via James Hay Online, as these differ by fund. If the fund manager does not trade every Business Day on a fund, the trade will normally be placed on the next trading date for that fund.

James Hay Partnership will not be liable for any delays due to instructions being received which they reasonably deem to be unclear and therefore require clarification from the sender.

In the event that Collect Fund(s) are to be sold to pay pension income, James Hay Partnership 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 the SIPP, James Hay Partnership will not normally be able to pay the Client's pension income until disinvestment instructions are provided.

Your nominated financial adviser may provide James Hay Partnership with dealing instructions on the Collect Funds. However, James Hay Partnership reserves the right not to accept your financial adviser's instructions if you have not provided suitable written authority. Where James Hay Partnership does accept your financial adviser's instructions, it is the financial adviser's responsibility to ensure that instructions sent to James Hay Partnership correctly reflect your wishes.

A dilution levy may be applied to trades at the discretion of the Collect 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 no worse off.

### 2 BUYING COLLECT FUNDS

Instructions to buy Collect Funds will only normally be placed where there is cleared available cash in the SIPP Bank Account.

The minimum individual investment is £1 per fund. This includes additional investments. You can make regular investments on a monthly, quarterly, half-yearly or annual basis. The minimum regular investment amount is £1 per fund.

### 3 SELLING COLLECT FUNDS

The money will only be credited to the SIPP upon receipt from the Collect Fund manager.

The average time taken to receive funds upon sale is four Business Days. In some cases, certain Collect Fund managers reserve the right to delay a sale.

#### 4 SWITCHING COLLECT FUNDS

All switches between Collect Funds are processed as a sale and then purchase. Therefore, the price date of the purchase will be dependent on the fund price of the sale being received from the Collect Fund manager. This is normally the next Business Day, but James Hay Partnership 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 James Hay Partnership has 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, James Hay Partnership reserves the right to defer the purchase until the sale proceeds are received for any reason and without prior notice.

#### 5 AGGREGATING TRANSACTIONS

Due to the large volume of dealing on any particular day, James Hay Partnership may aggregate all transactions from multiple members in a particular fund and place a deal with the relevant Collect Fund manager.

#### 6 DISTRIBUTION

Any distributions in respect of your holdings will be credited to your SIPP once the money has been received and reconciled. A scrip option is not available. Tax reclaims, where appropriate, will be processed upon receipt of the tax vouchers from the fund managers.

The cash amount will be added to your SIPP once funds have been received and reconciled from HM Revenue & Customs.

#### 7 CONFIRMING DETAILS OF TRANSACTIONS

Confirmation of buy and switch trades will be provided by James Hay Partnership to the correspondence address held on James Hay Partnership's records.

#### 8 SUSPENSION OF FUNDS

In the event that a fund manager suspends dealing in a Collect Fund for whatever reasons, James Hay Partnership accepts no responsibility for any inability to process instructions relating thereto.

#### 9 MERGERS AND CLOSURES

James Hay Partnership will not exercise any voting rights

attaching to the Client's Collect Fund that is subject to merger or closure.

If a fund is withdrawn from the James Hay Collect Funds at short notice, James Hay Partnership reserves the right to sell the holding and credit the proceeds to your SIPP. Notification will then be sent to all affected Clients or their financial adviser.

#### 10 REMUNERATION

Any initial adviser charge is payable to your financial adviser upon your instruction.

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

Any recurring remuneration will be paid to our financial adviser as an adviser charge on your SIPP as agreed with you. There will be no recurring adviser charge payable from the Collect Funds themselves.

#### 11 MANAGEMENT CHARGES

Initial Management Charges for Collect Funds as detailed in the Collect Funds List are based upon a percentage of the initial investment made.

The Annual Management Charges are calculated as a percentage of the investments held, as determined by the Collect Fund managers.

A fund manager may rebate part of their Annual Management Charge. The calculation basis for any rebate will vary between different fund managers.

Any rebate of the Annual Management Charge will be used to purchase additional units to the same value or, where permitted by regulation, allocated in cash to your SIPP Bank Account. We will make a charge on any Collect Funds you hold as payment towards the investment administration services provided. The details of this charge are contained in your product Charges Schedule.

#### 12 TITLE OF INVESTMENT

Your holding(s) in Collect Funds will be held in the name of the Trustee of the James Hay Personal Pension Plan or any such nominee of the Trustee's choosing, and will normally be registered collectively with those of other Clients holding similar assets, and may not be identifiable by separate certificates or other physical evidence of title.

Your interest in the Collect Funds will only be evident from James Hay Partnership's internal records.

**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).**

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)