

# James Hay SIPP Investment Centre

## SELECT FUNDS TERMS AND CONDITIONS

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These Select Funds Terms and Conditions are for Select 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 Select 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 Customer Support 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 Select Funds are a range of funds offered by third party fund managers and are available to you if you are a Client with a James Hay Personal Pension Plan, where the specific product permits them to be held.

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

The Select Funds are only available if you have appointed a financial adviser and you should always consult your financial adviser before making any investment decisions.

Past performance/investment information on some Select Funds is available through our secure online service James Hay Online. For any further performance information you should contact your financial adviser, or the Select 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 and will therefore not provide you with any such advice.

No deals relating to Select Funds shall be placed directly with the Select Fund managers; they must be made via the Investment Centre.

Telephone instructions will not be accepted by James Hay Partnership.

All instructions to buy, sell or switch Select Funds should be entered on James Hay Online and are free of charge. Alternatively, they can be communicated to us, 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, we will not be able to process your instructions and will not be liable for any delay in your intended trades.

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 Select 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.

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

In the event that Select Fund(s) are to be sold to pay pension income, we will then 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 are insufficient cash holdings in your SIPP, we will not normally be able to pay your pension income until disinvestment instructions are provided.

Your nominated financial adviser may provide us with dealing instructions on the Select Funds. However, we reserve the right not to accept your financial adviser's instructions if you have not provided suitable written authority. Where we accept your financial adviser's instructions, it is your financial adviser's responsibility to ensure that instructions sent to us are clear and correctly reflect your wishes.

A dilution levy may be applied to trades at the discretion of the Select 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 SELECT FUNDS

Instructions to buy Select Funds will only 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 SELECT FUNDS

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

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

## 4 SWITCHING SELECT FUNDS

All switches between Select Funds are processed as a sale and then a purchase. Therefore, the price date of the purchase will be dependent on the fund price of the sale being received from the Select 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 purchases will be placed until we have received confirmation of all of the sale prices. If you are switching out of a fund that does not trade daily, the purchase will not be made until the sale has been made on the next available trading day. Furthermore, we reserve the right to defer any 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, we may aggregate all transactions from multiple members in a particular fund and place a deal with the relevant Select 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 Select 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

We will provide confirmation of buy and switch trades to the correspondence address held on our records.

## 8 SUSPENSION OF FUNDS

In the event that a fund manager suspends dealing in a Select Fund for whatever reason, we accept no responsibility for any inability to process instructions relating thereto.

## 9 MERGERS AND CLOSURES

We will not exercise any voting rights attaching to your Select Fund that is subject to merger or closure.

If a fund is withdrawn from the Select Funds at short notice, we reserve the right to sell the holding and credit the proceeds to your SIPP if your individual investment in the fund does not meet the fund provider's minimum criteria for holding this fund outside the Select range of funds, or the terms of your SIPP product do not permit this fund to be held outside the Select range of funds. Notification will then be sent to you or your financial adviser if you are affected.

## 10 REMUNERATION

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

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

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

## 11 MANAGEMENT CHARGES

Select Funds do not have an Initial Management Charge, but some fund managers may price their funds on a single swinging basis (see Section 12 for more details).

The Annual Management Charges are calculated as a percentage of the investments held, as determined by the Select 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 Select Funds you hold as payment towards the investment administration services we provide. The details of this charge are contained in your product Charges Schedule.

The frequency of any rebates is determined by the relevant Select Fund manager (usually quarterly or monthly).

## 12 FUND PRICE

Some Select Fund managers 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.

## 13 TITLE OF INVESTMENT

Your holding(s) in Select 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 Select Funds will only be evident from our 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).**