

# WEALTH PLATFORM SIPP

## KEY FEATURES / TERMS & CONDITIONS

The Wealth Platform SIPP is provided by Intelligent Money, authorised and regulated by the Financial Conduct Authority FCA number 219473 and is registered in England and Wales under Company Registration 04398291. The Registered Office address and address for all correspondence is,

The Wealth Platform SIPP The Shire Hall High Pavement Nottingham NG1 1HN.  
Telephone Number 0115 948 4200. Fax Number 0115 979 9700. Email [enquiries@intelligentmoney.com](mailto:enquiries@intelligentmoney.com)

## FEE SCHEDULE

Standard Fees	
Establishment Fee	nil
Annual Fee	£185
Contributions	
Single Contributions	nil
Regular Contributions	nil
In-Specie Contributions (excluding land/property)	£150 p/h
Transfers in/out	
Cash Transfers In	nil
Cash Transfers Out	£150 p/h
In-Specie Transfers In	£150 p/h
In-Specie Transfers Out	£150 p/h
Commencement of Benefits	
Calculation of Benefits	£150 p/h
Income Payment Facility	£210 pa
Review of Income Drawdown	£150 p/h
Annuity Purchase	£150 p/h
Other Fees	
Interim Valuations	£150
Platform Investment Transactions	nil
Non-Platform Investment Transactions	£150 p/h
Banking and Borrowing Fees	
Chaps Payments	£30
Property	
Property Purchase/Sale	£150 p/h
Annual Fee	£350
Annual Fee Per Additional Letting	£75
Completion of VAT returns	£150 p/h
Technical Work (Death Claims, Pension Sharing, Unlisted HMRC & Regulatory Work, Trustee Undertakings, etc.)	
	£150 p/h

All time-cost fees are charged per hour or part thereof in units of 10 minutes. So an in-specie transfer that takes 20 minutes, would be charged at £50.

### VAT Treatment

All fees are subject to VAT unless otherwise stated

**Are there any other fees?**

The underlying investments within your Plan will each have their own individual fees and charges. These will be disclosed to you by the relevant investment providers.

Additional fee information can be found in Section 22 (Charges) of our Terms and Conditions.

**Can the fees increase?**

We reserve the right to increase our fees however we only do so after giving the member due notice if any increase is greater than inflation.

**Do you pay commission to my Financial Adviser?**

No, we do not pay commissions.

**What does the term 'in specie' transfer mean?**

This is the transfer of assets in any form other than cash.

**How are fees deducted?**

Fees will either be deducted from the cash account or from the liquidation of funds.

**What is a 'crystallisation event'?**

There are a number of possible crystallisation events but the most common is when a member commences taking benefits from the plan.

**Do you facilitate Adviser Charging?**

Yes but for non-Platform investments and IM Portfolios only. Adviser charging from Platform investments is normally facilitated by the relevant Platform provider.

**Is there a limit to how many income payments can I take?**

You can take a maximum of one payment per calendar month.

**How often can I vary the level/frequency of income payments I take?**

You can vary the amount and/or frequency of the pension payments you'd like to take as often as you like, however this will be charged under 'Other Fees for Technical Work' and is in any event limited to a maximum of one payment per calendar month.

**Other Information**

Provision for payment of fees may need to be factored into any investment strategy and management and we require £1,000 be kept in your Scheme Bank Account for this purpose. We reserve the right to charge for additional services on a time cost basis. Annual fees are deducted in advance from the scheme account where funds are available or invoiced separately to the member or company when applicable. Where a property purchase has been aborted there may be a charge to the account where work has been completed by both Quai Investment Services (Quai) and/or where such third parties (i.e. Solicitors, valuers etc.) have undertaken work. Any Solicitors Fees and Legal fees charged where applicable are in addition to our administration fees. All fixed fees are taken annually in advance.

# KEY FEATURES OF THE WEALTH PLATFORM SIPP

The Wealth Platform SIPP is a personal pension established under trust and approved as a registered pension scheme by HM Revenue and Customs (HMRC).

It is governed by a trust deed and scheme rules. Your application for membership of the Wealth Platform SIPP will be subject to the trust deed and rules of the Wealth Platform SIPP and its Terms & Conditions as amended from time to time and should be read in conjunction with these documents which are available by writing to Quai Investment Services (Quai), The Shire Hall, Nottingham NG1 1HN.

This document is designed to highlight the key features of your Wealth Platform SIPP. It does not include full terms and conditions.

It is the responsibility of you and your Financial Adviser to decide if the Wealth Platform SIPP, including the investments in the Wealth Platform SIPP are suitable and appropriate to your needs.

If there is anything you do not understand, or if you would like further advice on any aspect of this document, you should seek independent financial advice from your Financial Adviser.

### Aims

The Wealth Platform SIPP is a financial adviser controlled personal pension designed to provide:

- Access to a tax efficient environment in which to save for your retirement;
- Flexibility and control over the investments held within your Wealth Platform SIPP;
- The option of taking a tax free pension commencement lump sum in exchange for part of your pension;
- The option over the age of 55 to take a regular income, withdraw lump sum(s), purchase an annuity or remain invested;
- A lump sum, income or pension for your Nominee(s) or Successor(s) on your death;
- The ability to transfer your existing pension benefits, into your Wealth Platform SIPP (with certain exceptions);
- Flexibility as to types and the amount of benefits you receive from the Plan allowing you to tailor this to suit your own circumstances.

### Your Commitment

#### In investing in an Wealth Platform SIPP:

- You and your Financial Adviser will review the Wealth Platform SIPP and the investments held within your Wealth Platform SIPP regularly to assess if they are suitable and appropriate to your needs;
- You can contribute to your Wealth Platform SIPP at any time and you can stop and start regular payments at any time without penalty;
- A pension is a long-term investment for your retirement and benefits cannot normally be taken until you have reached your 55th birthday except in limited circumstances e.g. when you retire due to ill health, or if you protected your right (which existed for employees in some occupations before April 2006) to take your entitlement to pre-April 2006 pension early. There are also restrictions on the type and amounts of benefits you can take from your Wealth Platform SIPP. These are set out below;
- All contributions will be automatically allocated to your Cash Account and invested as set out below;
- You must provide Quai Investment Services (Quai) with the information we need from time to time to operate your Wealth Platform SIPP and any changes to this, including any changes to your eligibility for tax relief.

### Risk Factors

Many things could happen which would have an impact on the level of pension you receive from your Wealth Platform SIPP. You should review your pension arrangements regularly to check whether they are suitable and to ascertain whether your Wealth Platform SIPP will continue to meet your future pension needs. In particular you should note the following:

- Exercising your cancellation rights may result in you getting back less than you paid in;
- Past investment performance is not necessarily a guide to the future and some investments may carry greater risk in order to try to provide greater potential returns;
- Taking an income from your Wealth Platform SIPP at a rate higher than the investment growth rate may result in the value of your Wealth Platform SIPP being greatly reduced;
- Taking an income from your Wealth Platform SIPP while leaving holdings invested can be less certain than purchasing a pension via an annuity;
- The actual benefits you receive may be lower than your last illustration.

### This may be because:

- Investment performance is not guaranteed and might be lower than expected;
- Interest rates and exchange rates might be lower than those illustrated;
- Annuity rates may fall;
- You might decide to withdraw a higher level of income;
- You might reduce your contributions to your Wealth Platform SIPP;
- Pension tax rules may limit the amount of contributions which you can make without incurring a tax charge;
- You might decide to start to take benefits earlier than shown on your illustration;
- Certain tax charges may reduce the value of your Wealth Platform SIPP;
- You might transfer your Wealth Platform SIPP to another pension arrangement which may achieve a lower investment return or have higher charges;
- Pension tax rules may change in the future and this could result in changes to the options available to you when taking benefits;
- Quai Investment Services (Quai) may increase its charges after giving you notice of a variety of reasons including:
  - taking account of any changes in our practice;
  - changes in law or a code of practice;
  - taking account of any regulation or recommendations of the FCA or any other regulatory body or decisions or guidance of any relevant ombudsman;
  - to take account of any changes or unexpected change in the service we provide;
  - to take account of any new or improved service or facilities which we may provide;
  - to take account of any ruling by a court or similar body;
  - to correct any errors which might be discovered; and
  - to enable Quai Investment Services (Quai) to maintain our financial strength in the collective interests of all our customers;
- Quai Investment Services (Quai) can also vary any charge for a valid reason where we reasonably believe that such a charge is appropriate;
- If you decide to transfer any existing pension arrangements to your Wealth Platform SIPP and you have any doubts as to the suitability or appropriateness of the Wealth Platform SIPP, you should consult your Financial Adviser before deciding to invest in the Wealth Platform SIPP. The Operator does not offer advice on the suitability or appropriateness of the Wealth Platform SIPP to your needs.

### You should also be aware of the following general risks:

- Your existing arrangement may ultimately provide greater benefits than those which you would receive under your Wealth Platform SIPP. This will, however, depend on investment performance, the charges it applies and annuity rates applicable at that time, together with some or all of the risks described above;
- Your existing arrangements may offer valuable guarantees that would not be matched by your Wealth Platform SIPP e.g. if you are or were a member of a final salary pension scheme offered by your current or former employer, this may include a right to particular level of benefit on retirement. If you transfer benefits from this arrangement you will lose any such rights or guarantees that may have been offered;
- By transferring these benefits to your Wealth Platform SIPP you give up your right to receive benefits from your existing pension arrangement (including guaranteed benefits);
- You may be able to receive a larger tax free pension commencement lump sum from your existing arrangements than would be available if you transferred those benefits to your Wealth Platform SIPP.

### Helping you Decide

What questions should I ask before I decide to proceed? In this document we have given you the answers to a number of important questions:

### What is the Wealth Platform SIPP?

- The Wealth Platform SIPP is a 'Personal Pension Plan'.
- You or your Financial Adviser will select and appoint Investment Managers to arrange and administer your investments.
- You, your employer or a third party, may contribute to your Wealth Platform SIPP.
- You can choose to take a regular income from your Wealth Platform SIPP, make lump sum withdrawals or purchase an annuity, from the age of 55.
- From age 55 you can also take a tax free lump sum when you choose to access your Wealth Platform SIPP plan. This can be up to 25% of the value of your total pension fund in your Pension.

## The Wealth Platform SIPP Key Features

### Am I eligible to contribute to the Wealth Platform SIPP?

To become a member of the Wealth Platform SIPP you must fall into one of the following categories:

- You are a UK Resident for tax purposes;
- You have relevant UK earnings;
- You are a non UK resident (but were a UK resident when you set up your Wealth Platform SIPP and have been a UK resident at some time in the previous 5 tax years);
- You are a crown servant (or spouse or civil partner of a crown servant) with earnings subject to UK tax.

### How much can I contribute?

- There are no upper limits on the amount that you or a third party can contribute to your Wealth Platform SIPP in a tax year, as long as you have earnings to support the contribution, but only a certain amount will be tax privileged. The tax privileged amount is known as the annual allowance.
- The annual allowance for the current tax year is £60,000, but this may be restricted to £10,000 depending on which of the choices you make when you take your benefits under the Plan.
- No tax relief will be granted on contributions to your Pension made after age 75.
- The annual allowance takes into account contributions made from all sources.

### This comprises:

- Member contributions;
- Contributions from an employer;
- Any contributions made by a third party on your behalf (which in practice are normally treated as if they were the member's own contributions, to take advantage of tax relief at source);
- Any contributions you make to any other pension arrangements you may have other than your Wealth Platform SIPP will also count towards the annual allowance;
- If one of your other schemes is a defined benefit pension (for example, a 'final salary' or 'average salary' scheme), the increase each year in value of your accrued rights is also treated as a contribution (in addition to your own contributions), using a standard factor set by law;
- Your contributions from these other arrangements will be aggregated with the contributions to your Wealth Platform SIPP when determining whether you have exceeded the annual allowance in a particular tax year;
- Contributions in excess of the allowance will be subject to a tax charge. This will be payable by you and is dealt with as part of your self assessment tax return and it will be your responsibility to monitor this. You should consult your Financial Adviser regarding any remaining tax allowance within a particular tax year;
- The annual allowance will not be tested in the year that you die; and
- Any contributions made by you or a third party other than your employer in excess of the higher of £3600 or your relevant UK earnings will be refunded to you.

### What about tax?

- If you are a UK resident you will have tax relief on the higher of:
  - £3,600 gross; and
  - 100% of relevant UK earnings, capped at the relevant Annual Allowance;
- Any contributions made by your employer are paid to you gross. The employer can then claim relief (for example, against its liability to Corporation Tax) in respect of its contributions.
- If you are a non UK resident individual (but were in the past five years and when you joined the Wealth Platform SIPP) you will receive tax relief on contributions made by you or on your behalf up to £3600 gross.
- Your contributions to the Wealth Platform SIPP will be net of basic rate tax. The Operator will claim the basic rate tax relief from HMRC. The Operator will credit any basic rate tax reclaims to your Cash Account. e.g. to contribute £1,000 gross you will contribute £800. The Operator will claim £200 from HMRC on your behalf.
- If you pay tax at higher rates then you will be able to claim further tax relief at the higher rate. The Operator will reclaim the basic rate and you must reclaim the additional amount through your self-assessment tax return.
- Your fund will grow free of capital gains tax and UK income tax except that tax may not be reclaimed on UK dividends.
- The Government has introduced a new form of income withdrawal known as flexi-access drawdown, which generally replaces the previous alternatives of capped and flexible drawdown. However, if you are already in Capped Drawdown, you will have a choice of continuing in Capped Drawdown, or moving to flexi-access drawdown. You should seek advice on this option from your Financial Adviser.
- You now also have the new option of taking an "uncrystallised funds pension lump sum" (UFPLS) out of any part of your Fund which has not been designated to provide income withdrawal or to provide an annuity. The first 25% of any such sum is tax-free. You should seek advice from your Financial Adviser in relation to this option.

- You may take up to 25% of your fund as a tax free pension commencement lump sum, subject to not exceeding your Lump Sum Allowance and the Lump Sum and Death Benefit Allowance.
- All pension payments to you will be paid via the PAYE system unless otherwise agreed.
- The inheritance tax (IHT) position, in particular can be complex, though all forms of taxation are a major consideration in making investment decisions. Tax rules can change at any time in the future. You should always take legal or professional advice on the impact of the tax rules on your pension benefits.

### How do I invest my contributions?

- Cash payments and cash transfers into your Wealth Platform SIPP will be paid into your Cash Account held with such bank or building society as the Trustee may determine.
- You, or your Financial Adviser, will nominate an Investment Manager to administer, arrange and take investment decisions regarding the investments you have chosen to hold within your Wealth Platform SIPP.
- Quai Investment Services (Quai) do not accept any liability for any loss as a result of any action by an Investment Manager, IFA or any other person or body responsible for any investment management or associated ancillary services related your Wealth Platform SIPP.

### Investing in the IM Portfolios

Quai Investment Services (Quai) offers access to a range of portfolios, provided by P1 Investment Services, which are designed to suit the needs and requirements of investors who seek different investment approaches.

You are free to pick and mix between these approaches as you see fit, switching portfolios at any time with no costs.

Each of our investment portfolios are held under separate custodianship and therefore all client assets are ring-fenced from our own.

The annual charges for the IM Portfolios are detailed in each summary section below. The initial transaction fee is 1.5% for all portfolios, which is waived in full for portfolio switches.

#### • IM Optimum

IM Optimum is our range of fully managed portfolios that in turn invest in passive trackers. The total annual management charge for each of these portfolios is 0.87% a year and this figure includes all costs involved in running the portfolios.

The portfolios are divided into two investment approaches, Defined Investment Strategies (which remain at a fixed level of risk/reward) and Target dated Investment Strategies (which make adjustments to the risk/reward levels over the years based upon the remaining time available before your target date and your end requirement for your capital at this date (a cash withdrawal or the commencement of income). All strategies are rebalanced quarterly.

#### • IM Index

IM Index is our range of fully passive portfolios. The total annual management charge for each of these portfolios is 0.57% a year (falling to 0.52% a year for assets over £500,000 and 0.47% for assets over £1m) and this figure includes all costs involved in running the portfolios.

The portfolios each offer differing levels of equity to bond exposure, starting at 100% equities and reducing in increments of 20% bond exposure until it reaches 20% equities and 80% bonds.

Unlike many such similar approaches our equity exposure is globally market weighted (without any domestic bias) and out bond exposure is all UK index linked gilts. This has historically provided higher overall investment returns.

#### • PH Equity

PH Equity is our portfolio that focuses on 10 core stocks, all of which are global brands that offer household names from consumables, technology and food and beverages. The total annual management charge is 0.67% a year (falling to 0.62% a year for assets over £500,000 and 0.57% for assets over £1m) and this figure includes all costs involved in running the portfolios.

This portfolio balances the higher risk of a small number of stocks with the sheer size and market penetration available from them. It offers a "buy and hold" strategy, tracking these stocks whilst also rebalancing them on a quarterly basis, but it also has the ability to change the holdings and weightings should this be needed.

#### • PH Opportunities

PH Opportunities is our portfolio of special investment opportunities, holding companies that are undervalued, depressed by external conditions (such as the Covid 19 restrictions), investing in new technology and distribution, plus other appropriate and compelling factors that create investment opportunities.

It is designed as a medium to long term investment strategy for investors, with the underlying holdings being fully managed internally to ensure we exit holdings upon hitting price targets and use the proceeds to reinvest in future opportunities that are in line with the original investment mandate.

In many ways PH Opportunities take off where the highly successful PH Recovery left, with a wider investment remit and ongoing stock replacement where appropriate to create a medium to long term investment strategy.

## The Wealth Platform SIPP Key Features

### • PH Technology

PH Technology (PHT) aims to provide higher than average levels of capital returns through an actively managed buy and hold strategy of, typically, 10-15 companies operating within, supporting or benefiting from direct technology and the wider technology space. It has a particular focus on achieving such returns from companies that sell, or benefit from, goods and services in electronics, software, computers, artificial intelligence, Bio/Life sciences and other industries related to information technology (IT), together with a focus on evolving growth opportunities which we consider nascent today. The key attributes of the businesses we invest in are that they are drivers of innovation, change and disruption, and have a clear pathway to potential growth and market dominance in their fields.

### • IM Lifestyle

IM LIFESTYLE uses a target dated investment style made up of index trackers and stock selection, blended to capture the benefits of each style. All investment decisions, asset allocation and re-profiling is managed internally for you, in line with your requirements. This means your money is always working in line with your future aims and goals. By using a blend of index trackers and stock selection IM LIFESTYLE seeks to provide returns that will go on to outperform the markets as a whole. All investment decisions are made for you using our best ideas at any given time in market cycles. These are constantly adjusted to meet your needs, be that growth, income or a combination.

### IM Optimum (0.87% annual fee) Illustrations

Years to retirement	Monthly Savings			Single Payment			
	£50	£100	£300	£10,000	£20,000	£40,000	
5 Years	Value	2,990	5,970	17,900	10,600	21,300	42,600
	Income*	137	273	819	485	974	1,950
10 Years	Value	5,810	11,600	34,900	11,500	23,000	46,000
	Income*	262	522	1,570	520	1,040	2,070
15 Years	Value	8,570	17,100	51,400	12,400	24,800	49,600
	Income*	380	759	2,280	551	1,100	2,200
20 Years	Value	11,300	22,600	67,700	13,400	26,800	53,600
	Income*	494	988	2,960	586	1,170	2,340
25 Years	Value	14,000	27,900	83,800	14,500	28,900	57,900
	Income*	603	1,200	3,610	625	1,240	2,490
30 Years	Value	16,700	33,300	100,000	15,600	31,300	62,500
	Income*	709	1,410	4,240	662	1,330	2,650
35 Years	Value	19,400	38,800	116,000	16,900	33,800	67,500
	Income*	811	1,620	4,850	707	1,410	2,820
40 Years	Value	22,200	44,400	133,000	18,200	36,500	72,900
	Income*	915	1,830	5,480	750	1,500	3,010

The table below shows the effect of charges on your Pension assuming £1000 monthly savings

This means that after annual inflation of 2.5% our charges reduce the 'real' yearly growth rate by 0.9% to 1.6%

IM Optimum (0.87% annual fee) Effect of Charges (£1000pm)

Years to retirement	Total paid to date	Before charges are taken	After all charges are taken from this Pension
1	12800	13000	13000
3	35700	37000	36600
5	57400	61100	60000
20	190,000	249,000	231,000

### IM Index (0.57% annual fee) Illustrations

Years to retirement	Monthly Savings		Single Payment			
	£100	£1000	£10000	£100,000		
5 Years	Value	6020	60,200	Value	11,000	110,000
	Income	278	2,780	Income	508	5,080
10 Years	Value	11,800	118,000	Value	12,000	120,000
	Income	538	5,380	Income	547	5,470
15 Years	Value	17,600	176,000	Value	13,200	132,000
	Income	793	7,930	Income	595	5,950
20 Years	Value	23,300	233,000	Value	14,400	144,000
	Income	1,040	10,400	Income	641	6,410
30 Years	Value	35,200	352,000	Value	17,400	174,000
	Income	1,530	15,300	Income	755	7,550
40 Years	Value	47,900	479,000	Value	20,900	209,000
	Income	2,030	20,300	Income	886	8,860

The table below shows the effect of charges on your Pension assuming £1000 monthly savings

This means that after annual inflation of 2.5% our charges reduce the 'real' yearly growth rate by 0.6% to 1.9%

IM Index (0.57% annual fee) Effect of Charges (£1000pm)

Years to retirement	Total paid to date	Before charges are taken	After all charges are taken from this Pension
1	12800	13000	13000
3	35700	37000	36700
5	57400	61100	60200
20	190000	249000	233000

### PH Portfolios (0.87% annual fee) Illustrations

Years to retirement	Monthly Savings			Single Payment			
	£50	£100	£300	£10,000	£20,000	£40,000	
5 Years	Value	2,990	5,970	17,900	10,600	21,300	42,600
	Income*	137	273	819	485	974	1,950
10 Years	Value	5,810	11,600	34,900	11,500	23,000	46,000
	Income*	262	522	1,570	520	1,040	2,070
15 Years	Value	8,570	17,100	51,400	12,400	24,800	49,600
	Income*	380	759	2,280	551	1,100	2,200
20 Years	Value	11,300	22,600	67,700	13,400	26,800	53,600
	Income*	494	988	2,960	586	1,170	2,340
25 Years	Value	14,000	27,900	83,800	14,500	28,900	57,900
	Income*	603	1,200	3,610	625	1,240	2,490
30 Years	Value	16,700	33,300	100,000	15,600	31,300	62,500
	Income*	709	1,410	4,240	662	1,330	2,650
35 Years	Value	19,400	38,800	116,000	16,900	33,800	67,500
	Income*	811	1,620	4,850	707	1,410	2,820
40 Years	Value	22,200	44,400	133,000	18,200	36,500	72,900
	Income*	915	1,830	5,480	750	1,500	3,010

The table below shows the effect of charges on your Pension assuming £1000 monthly savings

This means that after annual inflation of 2.5% our charges reduce the 'real' yearly growth rate by 0.7% to 1.8%

PH Equity (0.67% annual fee) Effect of Charges (£1000pm)

Years to retirement	Total paid to date	Before charges are taken	After all charges are taken from this Pension
1	12800	13000	13000
3	35700	37000	36600
5	57400	61100	60000
20	190,000	249,000	231,000

## The Wealth Platform SIPP Key Features

### IM LIFESTYLE (1.00% annual fee) Illustrations

Years to retirement	Monthly Savings			Single Payment			
	£50	£100	£300	£10,000	£20,000	£40,000	
5 Years	Value	2,980	5,960	17,880	10,700	21,400	42,800
	Income*	131	262	786	472	944	1,888
10 Years	Value	5,770	11,540	34,620	11,500	23,000	46,000
	Income*	251	502	1,506	501	1,002	2,004
15 Years	Value	8,480	16,960	50,880	12,400	24,800	49,600
	Income*	365	730	2,190	533	1,066	2,132
20 Years	Value	11,100	22,200	66,600	13,300	26,600	53,200
	Income*	471	942	2,826	564	1,128	2,256
25 Years	Value	13,700	27,400	82,200	14,200	28,400	56,800
	Income*	574	1,148	3,444	595	1,190	2,380
30 Years	Value	16,300	32,600	97,800	15,300	30,600	61,200
	Income*	674	1,348	4,044	633	1,266	2,532
35 Years	Value	18,900	37,800	113,400	16,400	32,800	65,600
	Income*	773	1,546	4,638	670	1,340	2,680
40 Years	Value	21,500	43,000	129,000	17,600	35,200	70,400
	Income*	869	1,738	5,214	711	1,422	2,844

The table below shows the effect of charges on your Pension assuming £1000 monthly savings

This means that after annual inflation of 2.5% our charges reduce the 'real' yearly growth rate by 0.7% to 1.8%

IM LIFESTYLE (1.00% annual fee) Effect of Charges (£1000pm)

Years to retirement	Total paid to date	Before charges are taken	After all charges are taken from this Pension
1	12800	13000	12900
3	35700	37000	36400
5	57400	61100	59500
20	190,000	249,000	222,000

### Generic Illustrations

These are examples to show the effects of charge, time and performance on returns. In reality you get more or less and your circumstances will differ. For a personalised illustration, please contact us.

\*The income is a single life, level annuity, paid monthly in advance, 5 year guarantee and no tax-free cash.

### ILLUSTRATION: WHAT MIGHT I GET BACK FROM MY PENSION?

These tables show what your Pension value and income might be for a range of gross/employer contributions and years to retirement **Assumptions:** 5% annual growth, 1.5% transaction charge and 0.87% annual charge (management charge plus average fund charges) and retirement at 65. Amounts are in real terms, assuming 2.5% annual inflation. Inflation reduces the worth of all savings and investments, not just the Pension. Actual rates of return and charges will depend on your investments and their performance and may be better or worse than shown.

### What choices will I have when I decide to take benefits from my Wealth Platform SIPP?

- You can decide to take benefits from your Wealth Platform SIPP from the age of 55 or defer taking benefits for as long as you wish; you do not have to take an annuity at age 75.
- If you are suffering ill health, you may be permitted to take your benefits before you reach age 55.
- When you choose to take benefits from your Wealth Platform SIPP the value of your Wealth Platform SIPP will be tested against your Lump Sum Allowance and the Lump Sum and Death Benefit Allowance (if you have primary or enhanced or fixed protection, you must inform the Operator).
- From age 55 you are able to choose from any combination of a number of benefits following the Government's decision to enable members to access their pension funds with greater flexibility. These are:
  - a tax-free pension commencement lump sum of up to 25% of your Fund;
  - if you are first accessing your pension fund on or after 6 April 2015, or before that date you were accessing your pension savings through "flexible drawdown", an income, taxed at your marginal rate of income tax, taken from a "flexi-access drawdown fund";
  - if before 6 April 2015 you were using "capped drawdown" to access pension savings, you have the choice to either remain in capped drawdown, or to convert your fund into a flexi-access drawdown fund as explained above;

- an uncrystallised funds pension lump sum, which can be paid as a lump sum from any part of your fund which has not already been crystallised. The first 25% of this will be free of tax, while the remainder will be taxed at your marginal rate of income tax;
- purchasing a lifetime annuity to provide an income during your lifetime. You can choose whether this provides a fixed rate of income, or one that either increases or decreases during your retirement. You can also choose how long the annuity is guaranteed to be paid after your death, up to 10 years;
- if any of your choices include either taking income from a flexi-access drawdown fund, or taking an uncrystallised funds pension lump sum, your Annual Allowance for further contributions will be replaced with the Money Purchase Annual Allowance currently set at £4,000. This means you will only be able to contribute this reduced amount without triggering a tax charge.
- Protected Rights ceased to exist on 6 April 2012, and are now treated as ordinary pension rights. As such any restrictions that used to apply in respect of these have fallen away.
- Your decision as to your choices in your circumstances is an important one. We, therefore recommend you discuss your retirement options with your Financial Adviser.
- You are also entitled to free, impartial guidance on your options under the Guidance Guarantee announced by the Government, under which you are entitled to a 30 minute consultation (face-to-face, by telephone or internet) in relation to your options. We recommend that you take this pensions guidance, if you choose not to we can provide you with details of how to access this guidance on request.

### Is there a limit on benefits I can take from my pension plan?

There is no limit on the benefits that you can take from your pension arrangements, however you should be aware that there are limits on how much tax-free cash you can take. The maximum tax-free cash you can take from all of your pension arrangements is called the Lump Sum Allowance, which is currently set at £268,275.00.

In addition, there is a Lump Sum and Death Benefit Allowance, which is currently set at £1,073,100. This is also used each time you take tax-free cash from your pension arrangements, however this also includes any Serious Ill-Health Lump Sums and Death Benefit payments to your beneficiaries in the event of your death before Age 75.

Previously, there was a limit on the amount of benefits you could take from your pension arrangements, which was known as the Lump Sum Allowance and the Lump Sum and Death Benefit Allowance. The Government has made it possible for individuals potentially affected by a reduction in the Lump Sum Allowance and the Lump Sum and Death Benefit Allowance to apply for various types of protection. These protections still exist, however they now protect the Lump Sum Allowance and the Lump Sum and Death Benefit Allowance.

You can still apply for Fixed Protection 2016 and Individual Protection 2016 provided that you have not had contributions paid to any pension schemes from 6th April 2016 and you do not already have Enhanced or Primary Protection.

Every time you take tax-free cash from a pension plan, some of your Lump Sum Allowance and your Lump Sum and Death Benefit Allowance is used. Below lists the type of benefits that can be tested against each allowance:

- Lump Sum Allowance:
  - Taking any applicable tax-free cash upon designating benefits to create a Flexi-Access Drawdown Pension Fund
  - Taking 25% tax-free cash when taking benefits via an Uncrystallised Fund Pension Lump Sum
  - Taking any applicable tax-free cash upon designating benefits to purchase a Lifetime Annuity.
- Lump Sum and Death Benefit Allowance:
  - All of the above situations
  - All benefits paid in the event of your death before Age 75
  - Any Serious Ill-Health Lump Sum Payments

At each of the above stages, an allowance is made for any tests that have already been carried out.

### What happens to my plan when I die?

- When you join the Wealth Platform SIPP, you will complete an expression of wish form which allows the trustees of the Wealth Platform SIPP to pay benefits to your Nominees when you die.
- The trustees will use an 'expression of wish' form to guide them in their decision as to how to pay this benefit, but this form is not binding upon them. This 'discretionary trust' structure means the payment can be made free from Inheritance Tax (IHT).
- The Government has introduced extensive new flexibilities to how your pension can be used after you have died, and generally reduced the amount of tax that will be payable on these options.
- The death benefits payable depend on your age at death and whether you have started to take benefits from your plan prior to your death.

## The Wealth Platform SIPP Key Features

### What happens if I die before age 75?

If you die before reaching age 75 and prior to the commencement of taking benefits, the full value of your fund can be used to provide for your beneficiaries, subject to current HMRC rules and will usually be free of inheritance tax and other tax charges, since the same 'discretionary trust' structure is used as described above.

(Your Financial Adviser can explain the relevant tax charges if applicable to your death benefit).

If you had a drawdown pension fund that you had already drawn benefits from it can be passed tax-free to a chosen Nominee or Successor as either a drawdown pension, or as a lump sum.

Any amount of your Fund that you had not taken any benefits from, can also be passed to a Nominee or Successor, as a lump sum.

### What happens if I die after age 75?

If you had a drawdown pension fund that you had already drawn benefits from, this can be passed to a chosen Nominee or Successor as either a drawdown pension, or as a lump sum. If it is taken as a drawdown pension, a tax charge will be applied at the same rate as the recipient pays income tax. If it is taken as a lump sum, a tax charge of 45% will be applied.

From April 2016 if you elect to take benefits or a lump sum, it will be taxed at the same rate of tax that the recipient pays income tax.

Further information on Death Benefits is available from the Scheme Administrator.

### How do I receive communications regarding my Wealth Platform SIPP?

- Once your Wealth Platform SIPP is established, all communication in relation to your Wealth Platform SIPP will be provided to you or your Financial Adviser.

Please refer to Section 13 (COMMUNICATIONS) of the Terms & Conditions for full information.

### What are the charges?

Please refer to the fee schedule and Section 22 of the Terms & Conditions part of this document.

### What will my Financial Adviser get?

- Quai Investment Services (Quai) does not pay commission to your adviser for recommending the Wealth Platform SIPP. Any Adviser Charges will be agreed between you and your Adviser.

### Can I change my mind?

- Yes, you have the right to cancel your Pension within the first 30 days. On receipt of your completed application we will write to you to confirm we have set up your Pension. If you decide to cancel you must tell us by writing to us at our address within 30 days of the set up date.

### What happens to my investments if I decide to change my mind?

- Depending on when you decide to exercise your right to cancel you may not get back your original investment but rather you will receive the original investment less any subsequent fall in value.
- Cancellation rights in respect of the underlying investments will depend on the nature of the underlying investment and where applicable will be detailed in the Investment Manager agreement.

### Can I transfer other pension arrangements into the Wealth Platform SIPP?

- You may transfer other existing pension arrangements you may have into your Wealth Platform SIPP. You must provide details of the transferring scheme to the Operator using the Transfer Form which will be supplied on request and Quai Investment Services (Quai) will contact the transferring scheme to arrange for the transfer of your funds. Quai Investment Services (Quai) will inform you when the transfer is complete.
- If you wish to transfer your fund in from an overseas pension fund the Operator will establish whether the transferring scheme is a recognised overseas pension scheme that is not a registered scheme. If it is, the Operator will accept the transfer but the transfer amount will not qualify for tax relief. You are entitled to have your Lump Sum Allowance and the Lump Sum and Death Benefit Allowance enhanced to make up for this and you must apply to HMRC for this enhancement.

### Can I transfer my Wealth Platform SIPP out to another scheme?

- You can transfer your fund out to another UK provider. Your new chosen provider will contact the Operator to initiate the transfer.
- If you wish to transfer your Wealth Platform SIPP Investments to an overseas pension provider, the Operator will establish whether the overseas scheme is a qualifying recognised overseas pension scheme (QROPS). If it is, the transfer can go ahead as an authorised payment. The transfer to a QROPS qualifies as a benefit crystallisation event and the amount to be transferred will be tested against your Overseas Transfer Allowance.

If the transfer value exceeds your available Overseas Transfer Allowance, then you will be charged tax at 25% on the excess amount.

### Contact information

This document is a brief guide to the Key Features of the Wealth Platform SIPP. Please refer to the Terms & Conditions within this document for further details.

For more detailed information about your Wealth Platform SIPP, please refer to the trust deed and rules which are available on request.

If you require further information or have any queries, please contact the Operator in writing at:

Quai Investment Services (Quai), The Shire Hall, High Pavement, Nottingham, NG1 1HN

### Complaints

If you are not happy with the service you have received from us, please contact us in writing at the address provided above. Your complaint will be dealt with in accordance with our internal complaint handling procedures which are available on request. We will do everything we can to resolve your complaint. However, if you are not satisfied with our response you can refer the matter to either the Financial Ombudsman Service (FOS) or to the Pensions Ombudsman (PO). The FOS and PO are both independent statutory bodies that investigate and adjudicate on certain types of complaints and disputes relating to pension schemes and their members.



## GDPR PRIVACY STATEMENT

### USE OF YOUR PERSONAL INFORMATION

Quai Investment Services (Quai) may disclose Personal Information about you to others if we have your consent to do so in such form of consent as may be required under applicable law.

Subject to applicable laws in your jurisdiction, we may also disclose Personal Information about you to others as we believe to be necessary or appropriate: (a) under applicable law or regulation, including laws or regulations outside your country of residence; (b) to comply with legal process; (c) to respond to requests from public authorities and law enforcement officials, including officials outside your country of residence; (d) to assist or support Financial Crime investigations raised by the regulator; (e) to enforce any of our terms and conditions or policies; (f) to protect our operations or those of any of our affiliates and subsidiaries; (g) to protect the rights, privacy, safety or property of Quai Investment Services (Quai) its affiliates and subsidiaries, you or others; or (h) to permit us to pursue available remedies or limit the damages that we may sustain.

We may also transfer Personal Information to an affiliate, a subsidiary or a third party in the event of any reorganisation, merger, sale, joint venture, assignment, transfer or other disposition of all or any portion of Quai Investment Service's business, assets or stock, including, without limitation, in connection with any bankruptcy or similar proceeding.

If you would like more information or to see a copy of our full Privacy Policy please contact [compliance@intelligentmoney.com](mailto:compliance@intelligentmoney.com).

Access, correction or deletion requests can be made as follows:

Email: [compliance@intelligentmoney.com](mailto:compliance@intelligentmoney.com)

Post: Quai Investment Services (Quai), The Shire Hall, High Pavement, Nottingham, NG1 1HN.



# TERMS & CONDITIONS OF THE WEALTH PLATFORM SIPP

**These terms and conditions set out the contract between you (the Member) and Us Quai Investment Services (Quai) and should be read in conjunction with the Key Features of the Wealth Platform SIPP. All queries and correspondence must be sent in writing to Quai Investment Services (Quai), The Shire Hall, High Pavement, Nottingham, NG1 1HN**

## 1. DEFINITIONS

### Advised

means a Member for whom we have up to date confirmation that a Financial Adviser is providing them directly with initial and ongoing servicing, and advice in respect of the Member's Plan;

### Agreement

these terms and conditions as amended from time to time;

### Cash Account

the cash account established to process payments into and out of your Plan and to hold money that we have not received instructions to invest. This is not to be confused with any other cash deposit account you may select as an investment;

### Cancellation Period

the period of 30 days from the date when you are informed that your application for membership has been accepted;

### Charges

as set out in this document and amended from time to time;

### Consumer Duty (Delivering Good Consumer Outcomes)

It is a requirement of Quai Investment Services (Quai) under the Consumer Duty policy to ensure your Plan meets the needs, characteristics and objectives of a pension plan in order to deliver good outcomes to customers;

### Data Protection Controller

The Operator and your Service Provider;

### Default Investment

IM Lifestyle is the Default Investment within your plan that enables us to fulfil Consumer Duty (Delivering Good Consumer Outcomes);

### Dependant

a person who is a "dependant" under paragraph 15 of Schedule 28 of Finance Act 2004;

### FCA

Financial Conduct Authority which is the regulator of the financial services industry in the UK;

### Financial Adviser

the legal entity, authorised and regulated by the FCA, with Agency servicing rights to your Plan;

### Force Majeure Event

any cause preventing the Establisher, Operator or Trustee from performing any or all of their material obligations under this Agreement which arise from or are attributable to acts, events, omissions or accidents beyond their reasonable control including without limitation, acts of God, war or national emergency, acts of terrorism, riot, civil or governmental order, fire, explosion, flood, storm or epidemic (including any interruption by such events to electronic or other automated systems used in connection with the services provided under this Agreement);

### Fund Value

the value of the Member's fund as defined in the Plan's Rules;

### HMRC

Her Majesty's Revenue & Customs;

### Member

the person named in the application form and in whose name the Plan has been opened;

### Nominee

is a person who has been nominated by a Member to receive benefits on the Member's death under paragraph 27A of Schedule 28 of Finance Act 2004;

### Non-Advised

means a Member who is not, or who is no longer, Advised;

### Non-Regulated Activities

All activities relating to the provision of your Plan that fall outside of the scope of Regulated Activities as defined by the Financial Services and Markets Act 2000;

### Operator

Quai Investment Services (Quai) is the current Operator of the Plan;

### Orphaned Client

A Member who was, but in our consideration is no longer, Advised;

### Personal Pension Plan

the Wealth Platform SIPP established to receive contributions and/or transfer payments as prescribed by the relevant legislation and Revenue rules;

### Plan

the Registered Pension Scheme known as the Wealth Platform SIPP established by Quai Investment Services (Quai);

### RDR

the FCA's Retail Distribution Review effective from 31 December 2012 which involves changes to Advisers qualifications and Adviser Charging;

### Registered Pension Scheme

a Registered Pension Scheme within the meaning of Chapter 2 of Part 4 of the Finance Act 2004;

### Regulated Activity

all activities related to the provision of your Plan that are classed as being Regulated Activity under the Financial Services and Markets Act 2000;

### Revenue

HM Revenue & Customs, being the government agency formerly known as the Inland Revenue;

### Service Provider

the company which provides all Non-Regulated Activities relating to your Plan to either you (IMPC) or your Financial Adviser (IMAS);

### Successor

a person nominated by a Dependant, Nominee or Successor of a Member to receive benefits on the Member's death under paragraph 27F of Schedule 28 of the Finance Act 2004;

### Trustee

The Trustee of the Plan is Intelligent Money Trustees Limited;

### Us

Quai Investment Services (Quai);

### Wealth Platform SIPP

the registered pension scheme, provided by Quai Investment Services (Quai) under the Wealth Platform SIPP brand;

### You and Your

the person named in the application form and in whose name the Plan has been opened.

## 2. TERMS OF THE AGREEMENT

This Agreement is between the you (the Member) and the Operator (Quai Investment Services Limited (Quai) (registered in England and Wales under Companies House registration number: 09919243).

This Agreement details the terms of business and the services which will be provided under the Plan for the Member whilst they participate in the Plan.

The Plan is a Registered Pension Scheme approved by the Revenue.

The Plan has been established for the purpose of the provision of pension and lump sum benefits for eligible individuals under the Finance Act 2004. The Plan is governed by a Declaration of Trust and Rules (the Rules) and any subsequent deeds amending these.

Quai hereby undertakes to operate the Plan in accordance with the Rules and this Agreement. A copy of the Rules and amendments to them is available by writing to Quai, The Shire Hall, High Pavement, Nottingham, NG1 1HN.

The Trustee is the legal owner of all the assets of your Plan (which it holds on trust for you and/or your Beneficiaries). All investments not held in the name of a Nominee must be registered in the name of the Trustee.

The interest earned from the Cash Account of all Plans is used for the provision of servicing and support to the financial advisers of Advised Plan Members.

## 3. CONTRIBUTIONS

You may contribute to your Plan at any time provided you remain eligible to do so. The Operator is also able to accept contributions on your behalf from your employer or another third party.

Contributions may be made as a one-off (or series of one off payment(s)) of any amount, or on a regular basis. There is a limit on the amount of contributions that can be made to your Plan by or on your behalf that will attract tax relief. Please refer to the Key Features for details of these limits.

You will have the option of taking all your benefits from the Plan at once, or taking your benefits in stages over a period of time. In achieving this, your Plan will be divided into crystallised funds i.e. funds you have designated for income withdrawal and uncrystallised funds i.e. the part of your Plan from which you have not yet taken any benefits.

Once part of your Plan has crystallised you will be able to continue making contributions, although these may be restricted depending upon the options you choose. Contributions (other than contributions made by your employer and contributions you make on or after age 75) are made net of basic rate tax. The Operator will claim the tax relief at basic rate from the Revenue.

The Operator makes such tax claims monthly, in arrears. Tax relief is not available for investment until it is received from the Revenue, which can take up to 11 weeks depending on the timing of your contribution.

## The Wealth Platform SIPP Terms & Conditions

Reclaimed monies will be credited to your Cash Account. You are responsible for reclaiming any higher rate tax relief from the Revenue and this will not be credited to your Plan.

You are not entitled to receive tax relief on contributions made by your employer. All proposed contributions must be supported by the appropriate application form and/or any other documentation required by the Operator.

Proposed contributions received without the appropriate documentation will be unavailable for investment and will normally be returned unless such documentation is supplied within 30 days of the proposed contribution being received.

Once a contribution has been accepted into your Plan it cannot normally be refunded. Refunds can only be paid from Registered Pension Schemes in very limited circumstances.

### 4. TRANSFERS

#### Transfers-In

You may arrange for a transfer of any other pension arrangement you may have into the Plan, provided it is consistent with the Plan Rules and the transfer rules applicable to Registered Pension Schemes. Transferred in funds will not be available for investment until the Operator and Trustee are satisfied the transfer is acceptable and the funds have been received.

The Operator and Trustee reserve the right to refuse any transfer and may refuse to accept a transfer where a pension transfer specialist would normally be involved and you have not received this advice in respect of the transfer and have not signed a disclaimer indemnifying the Operator and Trustee. The Operator and the Trustee do not offer and are not authorised to give advice on transfers.

The Operator does not check transfers for suitability. It is your responsibility to decide that the Wealth Platform SIPP is suitable and appropriate to your needs. If you have any doubts as to the suitability or appropriateness of the Wealth Platform SIPP or the investments to which it is linked you should seek independent financial advice from a Financial Adviser before deciding to invest.

#### Transfers-Out

You may request a transfer payment to be made from your Plan to another Registered Pension Scheme or certain qualifying overseas pension schemes.

The Operator and Trustee reserve the right to refuse to effect any such transfer until it is satisfied it is allowed under the Plan Rules and any overriding legislation.

The Operator and Trustee will not be liable for any lost investment opportunities or any reduction in the amount of the transfer payment arising during that time. The amount of the transfer payment will be the aggregate value of the part of your Plan being transferred as at the date the transfer is made, less any outstanding charges or charges incurred as a result of the transfer payment.

From time to time further distributions will be made from the platform after the transfer has been completed in most cases the amounts will be sent to the new scheme however Quai Investment Services (Quai) will not transfer amounts that are less than £75.

### 5. CASH ACCOUNTS (not to be confused with cash deposit accounts you may hold as an investment within your SIPP)

All monies in respect of your Plan, not applied for investment purposes, will be held in a Cash Account established by the Trustee at a designated bank (or banks) as the Trustee shall from time to time determine. The Trustee will be the sole authorised signatory to the Cash Account.

The Cash Account is provided as a "current account" facility to enable payments in and out of your Plan and hold Funds not invested. As such it does not pay interest to the Member. All interest from the Cash Account belongs to Intelligent Money Adviser Support and is used to cover the costs of providing servicing and support to the Financial Advisers of Plan Members. Cash Accounts are not permitted to go overdrawn.

Where monies are transferred to an investment manager permitted to hold Funds in respect of your Plan, the investment manager will be responsible for the establishment of a bank account held in the investment manager's nominee name in a form acceptable to the Trustee and shall account for all transactions and interest periodically. The Operator and the Trustee do not accept liability for default by any authorised institution or any third party (including an investment manager or bank) that holds cash in respect of your Plan.

### 6. STATEMENTS AND DOCUMENTATION

You will be provided with an annual benefit statement each year. The Operator will keep a record of payments in and out of your Cash Account and transfers between your Cash Account and investment managers.

Details of the transactions undertaken by investment managers or Financial Advisers on your behalf will only be available from the investment managers and the investment manager must provide valuations at least monthly to the Operator.

You are responsible for checking the accuracy of statements as soon as possible and informing Us if there appears to be any inaccuracy. The Operator and the Trustee accept no responsibility for information provided by a third party.

### 7. INVESTMENTS

There is a wide range of investments into which Funds in your Plan can be applied, including the Default Investment. A full list of permitted investments and non-permitted investments is contained within your Financial Adviser's Terms of Agency with us and it can also be obtained by writing to the Operator. This range is restricted to the regulatory restrictions imposed by HMRC. The Operator and Trustee may from time to time vary this list for any reason which may include to comply with Revenue or legal requirements.

You will be notified by the Operator of any such changes and where practicable given 30 days prior notice. Your investment objectives must have due regard to the fact that the overall objective of your Plan is to provide retirement benefits.

Neither the Trustee nor the Operator provide financial advice nor accept any liability for the performance or choice of investments.

The Operator and Trustee do not accept any liability for any tax charges should the Member, their Financial Adviser or fund manager invest in assets which are deemed to be prohibited by legislation or the Revenue.

### 8. INVESTMENT PROCEDURES

Your Financial Adviser may choose the investments of your Plan. The Trustee will enter into any necessary agreements with the chosen fund manager and all investments not held in nominee names must be registered in the name of the Trustee.

The Trustee will insist on limiting its liability and any liability of the Operator to the value of the part of your Plan invested with the fund manager. The Operator will not be liable for any loss arising from your investment instructions. The Operator may aggregate your instructions with those of other Wealth Platform SIPP members and place an aggregated deal with the fund manager. Instructions to purchase units/shares in any investment will only be placed where you have sufficient cleared funds in the Cash Account.

The Operator will use the investment instructions advised and provided by your Financial Adviser as pre agreed to transfer monies from the Member's Cash Account to the Investment Managers. The Member may amend these investment instructions at any time and the Operator will apply these instructions to monies received after it has processed the new instructions.

Neither the Trustee, nor the Operator accept liability for any loss occasioned by any investment manager or other person or body which is responsible for any fund management or ancillary service connected therewith.

Whilst your Plan is Financial Adviser driven and controlled, FCA Consumer Duty policy requires Quai Investment Services (Quai) to ensure it always meets the needs, characteristics and objectives of a pension in order to deliver good outcomes for consumers. Ongoing portfolio rebalancing and repositioning of assets throughout the life of your Plan and particularly as you approach your nominated retirement date is key to this. Therefore should we have any reason to believe your Financial Adviser is no longer servicing Your Plan the investments within will automatically revert to the Default Investment.

Examples of such reasons include your Financial Adviser (1) ceasing to be authorised by the FCA, (2) ceasing trading, (3) ceasing servicing your Plan with us at any time or (4) ceasing contact with You or Us for three consecutive years. In such cases the investments within your plan (with the exception of any commercial property) will automatically be switched into the Default Investment as a Contingency Default.

Quai Investment Services (Quai) will use its reasonable endeavours to monitor activity on your Plan through Operator checks and data analysis to ensure prompt switching to the Default Investment in the above events and you may also instruct Us to make such a switch at any time you see fit.

Should you wish you can elect to move out of IM Lifestyle at any point by instructing a new FCA authorised and regulated Financial Adviser to advise upon and deal with the investments within your Plan.

### 9. DUE DILIGENCE

You acknowledge and accept that Quai Investment Services (Quai) has fulfilled and discharged all of its statutory, fiduciary and legal responsibilities regarding investments held within your Plan by ensuring that all accessible investments are either provided directly by Quai Investment Services (Quai), selected on your behalf by your FCAS authorised and regulated Financial Adviser and by not permitting access to any Non-Standard assets within your Plan.

### 10. OVERRIDING SCOPE OF THE SCHEME & YOUR PLAN

The sole purpose of this Scheme and your Plan within it is to provide future benefits payable upon the following events;

- (1) full pension benefits in the event of survival at age 55 or your nominated retirement date, or
- (2) full death benefits in the event of death prior to age 55 or your nominated retirement date, or
- (3) adjusted death benefits in the event of death after age 55 or your nominated retirement date

All benefit payments as defined by the Scheme for as long as you remain a Scheme member.

Benefits payments are the responsibility of Quai Investment Services (Quai).

## The Wealth Platform SIPP Terms & Conditions

### 11. NON-STANDARD INVESTMENTS

The Financial Conduct Authority (FCA) publishes a list of Standard assets for Self Invested Personal Pensions (SIPPs). Quai Investment Services (Quai) STRICTLY PROHIBITS the investment of any Plan funds into any asset that does not meet the FCA's definition of a Standard asset, as defined below:

**The List of Standard Assets is as follows (subject to Note 1):**

Cash  
Cash funds  
Deposits  
Exchange traded commodities  
Government & local authority bonds and other fixed interest stocks  
Investment notes (structured products)  
Shares in Investment trusts  
Managed pension funds  
National Savings and Investment products  
Permanent interest bearing shares (PIBs)  
Physical gold bullion  
Real estate investment trusts (REITs)  
Securities admitted to trading on a regulated venue  
UK commercial property  
Units in Regulated collective investment schemes

**Note 1: A Standard Asset must be capable of being accurately and fairly valued on an ongoing basis and readily realised within 30 days, whenever required.**

Any investment that does not meet the definition of a Standard asset as detailed above is classed as a Non-Standard Asset.

You acknowledge that Quai Investment Services (Quai) STRICTLY PROHIBITS the holding of Non-Standard assets within your Plan and that you are not permitted to make any instruction to any party to hold Non-Standard assets within your Scheme. You also acknowledge that we have instructed your Financial Adviser and Discretionary Fund Manager (where relevant) to also agree not to hold any Non-Standard assets within your Plan.

As such you acknowledge, agree and undertake that Quai Investment Services (Quai), Intelligent Money Trustees and their individual Directors and Employees have no liability whatsoever should either you, your Financial Adviser or your Discretionary Fund Manager (where relevant) breach this rule of your Plan and access Non-Standard assets.

As such you acknowledge and agree that our rule to STRICTLY PROHIBIT you, your Financial Adviser and your Discretionary Fund Manager (where relevant) holding Non-Standard assets within your Plan completely satisfies and discharges our duty of care to you in relation to Non-Standard assets within your Plan and that you agree to waive any rights to make any claim against Quai Investment Services (Quai), Intelligent Money Trustees, Intelligent Money Group, their Directors and Employees should you, your Financial Adviser or your Discretionary Fund Manager (where relevant) breach our rule on Non-Standard assets and that you agree to keep us fully indemnified against any such claim in relation to Non-Standard assets.

In the event of us discovering that our rules on Non-Standard asset in this clause have been breached by you, your Financial Adviser and/or your Discretionary Fund Manager accessing Non-Standard assets within your Plan, we reserve the right to charge a one-off Non-Standard Asset Surcharge of £1,000 or 5 years' worth of fees (whichever is greater) to your Plan.

Any investments that are able to pay away marketing allowances of any kind are also prohibited by us.

### 12. ORPHANED CLIENTS

If we consider that your Financial Adviser is no longer providing ongoing servicing, support and advice to your Plan, an example being you are coming directly to us with queries or, when asked, you or your financial adviser cannot confirm the ongoing provision of these services, then you will be classed as being an Orphaned Client.

As your Plan is an advised product only, we will write to you at the point in which you are deemed an Orphaned Client by us and provide you with the following options:

1. Appoint a new Financial Adviser;
2. Transfer to another pension scheme; or
3. We can introduce you to a Financial Adviser (details to be provided on request).

If we do not hear from you within 30 days of the above notification with your preferred option, we will move you to the Financial Adviser in point 3.

### 13. COMMUNICATIONS

All correspondence, including any changes to the charges, Key Features and Terms & Conditions will be posted to your online client account where it will be deemed to have been received by you. If you do not have an online client account, this will be sent via email.

You are required to provide to us with a valid email address and it is your responsibility to keep this up to date with us. All written correspondence will be deemed to have been sent to, and received by, you when we use your last provided email address.

If you fail to keep us provided with a valid and up to date email address, we cannot be held responsible or accountable for any losses resulting from you not receiving the communications we send to you.

In the event of us not having an email address for you, or the email address we do have bouncing back to us, we will send all correspondence through the post at a cost of £10 per item to the last postal address you supplied us with, where it will be deemed to have been received by you.

### 14. COMPLAINTS

Should the Member wish to register a complaint in relation to the services provided under this Agreement then such a complaint can be made in writing to Quai Investment Services (Quai), The Shire Hall, High Pavement, Nottingham, NG1 1HN. We will then forward to you a copy of our 'Complaints handling procedures' leaflet. Any complaint will be dealt with promptly. We will always endeavour to deal with a complaint in a fair and honest way, however, if you are unhappy or unsatisfied with our conduct of a complaint you can complain directly to the Financial Ombudsman Service.

### 15. VARIATION

With the exception of the appointment of the Service Provider, which cannot be changed or amended, the Operator has the right to make any amendment to these provisions in order to comply with a change of applicable law or regulation, by giving the Member or their appointed Financial Adviser 30 days' notice. If the change is to the Member's advantage then notice can be given within 30 days of the change.

This Agreement as varied, if appropriate, shall continue until your Plan has been terminated by the payment of a transfer value to another Registered Pension Scheme or the provision of annuity/death benefits in the appropriate form, or the Plan is wound up or otherwise there are no assets remaining in your Plan.

No Member has the right to amend this Agreement. The Rules of the Plan can be amended without your consent in accordance with the power of amendment set out in the Rules from time to time in force. If such changes would have a material impact on you then the Operator will give you 30 days notice of any such change. Nothing in this Agreement restricts in any way the powers to amend the Plan contained in the Rules.

### 16. CANCELLATION RIGHTS – YOUR RIGHT TO CANCEL

To comply with legislation, the rules of the Plan will provide that within 7 days of your application for membership being accepted you will be issued with cancellation notice detailing your right to a 30 day cancellation period. Your right of cancellation or withdrawal is dependent on the type of transaction entered into. Please refer to the Operator or your IFA for further information.

#### How to cancel

If you decide that you wish to withdraw your initial Application and any concurrent or subsequent transfer of an existing pension you should write to the Operator before the end of the Cancellation Period advising that you wish to exercise your right to cancel. Each time you apply to transfer an existing pension you have the right to cancel the transfer.

#### Costs incurred during the Cancellation Period

There is no charge for cancelling your Application. The Operator however reserves the right to deduct charges for any services provided during the Cancellation Period. Any contributions received will then be refunded and any transfer values received, returned. Please note that these refunds will be subject to investment fluctuations if assets have been purchased during the Cancellation Period.

As a result the value of the amount which you receive may be lower than originally invested. The transferring scheme may not be willing to accept back a transfer. If this occurs you may request a transfer to another pension provider.

### 17. TERMINATION

No fees or charges paid at the time of termination shall be refunded and those payable shall remain so and will include any charges associated with undertaking any transaction necessary to terminate your Plan.

Termination will be without prejudice to the completion of transactions already initiated and the Operator is authorised to continue to operate the Cash Accounts relating to your Plan after notice has been given for the purpose of settling or receiving monies in respect of transactions already initiated and paying any expenses or fees due to the Provider or other parties.

### 18. THE FINANCIAL SERVICES COMPENSATION SCHEME

We are a participant in the UK Financial Services Compensation Scheme which provides a measure of protection where an investment firm is unable to meet its obligations to its clients, currently to an amount of 100% of the first £85,000 (or currency equivalent).

More information about this scheme and on your eligibility to benefit from the protection afforded by the scheme is available on request or from the Financial Services Compensation Scheme, whose address is 10th Floor, Beaufort House, 15 St Botolph Street, London, EC3A 7QU.

### 19. CONFIDENTIALITY

The Operator and the Trustee undertake not to disclose, at any time, information coming into their possession during the continuance of your Plan except to the Member's agents (including their Financial Adviser and investment manager), or any investment provider with whom the Plan has been invested or the organisation through whom the Plan has been introduced, unless expressly authorised to do so or where required to do so by law or any regulatory purpose and such information will be held in accordance with the provisions of Data Protection Act 2018. The Operator may also give essential information about the Plan to others if necessary to run the Plan this may include your Financial Adviser's Network Head Office if commission or fee payments to your Financial Adviser, that you have authorised, are paid in this way.

Our regulator requires that we classify our clients as 'retail' (personal) or 'professional' (business). In all cases we will classify you as a retail client. This will give the highest level of consumer protection and in some circumstances access to the Financial Ombudsman Service.

### 20. INSTRUCTIONS AND NOTICES

The Member (or any Financial Adviser authorised by the Member) should give all written notices and instructions to the Operator in writing at Quai Investment Services (Quai), The Shire Hall, High Pavement, Nottingham, NG1 1HN. You agree to receive communications and statements from the Operator via email and to notify the Operator if you wish to change your contact details or if you become aware that the security of any methods of communication that you use to communicate with the Operator has or may have been compromised.

The Operator will not be liable for acting upon any communication that it reasonably believes to be from you or from a person authorised by you.

The Operator will use all reasonable efforts to ensure that its web site is available at all times, however, the web site may not necessarily contain content for use by the Member, the content from time to time may be solely for the use of the Member's agents, the Operator reserves the right to withdraw the web site to make any necessary improvements or amendments to its features.

The Operator will use appropriate equipment and systems to minimise any errors or viruses occurring on the web site, but it does not represent or warrant that the web site is and will be error free, free of viruses or other impairing or harmful components.

### 21. JURISDICTION

This Agreement shall be constructed in accordance with the laws of England and the parties submit to the exclusive jurisdiction of the English courts.

### 22. CHARGES

The Fees for providing and operating your Wealth Platform SIPP are as detailed in the Key Features Document.

We require your SIPP Scheme Bank Account to retain a cash balance of £1,000 to cover all fees, charges and disbursements. We will submit disinvestment instructions at our discretion whenever we consider this needs to be replenished. We reserve the right to charge for additional services on a time cost basis. Annual fees are deducted in advance from the scheme account where funds are available or invoiced separately to the member or company when applicable.

Any additional costs or disbursements incurred in relation to your plan, such as dealing with third parties, handling complaints and levies placed upon us after the commencement of your Plan, will be deducted directly from your cash account or via the sale of units/assets.

The Trustee reserves the right to amend the charges or apply additional charges as described in the Key Features subject to providing the member with due notice which will not be less than 30 days.

We reserve the right to increase our fees at any time, however we will only do so after giving the member due notice if any increase is greater than inflation. No notice is provided for any inflation linked fee increases.

Please note that all charges are subject to VAT where applicable. Where we consider any charge to be VAT exempt and do not make a deduction for VAT in relation to it at the point of taking the charge, we reserve the right to collect the VAT element of such charges retrospectively and without limitation should we be informed that VAT should have been applied.

### 23. SERVICES

The following services are provided:

- Establishment of your Plan;
- Ongoing operation of your plan;
- Receipt of contributions/transfer payments into/out of the Plan;
- Recovery of basic rate tax on Member contributions where applicable;
- Annual statements detailing assets, contributions and transfer payments received and amounts of tax recovered from the Revenue;
- Creation of banking facilities;
- Settlement and payment of benefits; and
- Such other services as may from time to time be necessary to efficiently operate your Plan and to comply with Revenue requirements.

### 24. MISCELLANEOUS

If at any time any part of this Agreement is found by a court, tribunal or administrative or regulatory body of competent jurisdiction to be in part illegal, invalid or unenforceable in any respect that will not affect any other provisions of this Agreement which will remain in full force and effect.

No provision of this Agreement will be enforceable by any party (other than you, the Trustee, Operator or Establisher) by virtue of the Contracts (Rights of Third Parties) Act 1999.

Neither the Trustee or Operator or the Establisher will be deemed to be in breach of this Agreement or otherwise liable to you (or to any third party) for any failure or delay in it performing its obligations under this Agreement due to a Force Majeure Event, provided always that the Trustee or Operator or the Establisher (as appropriate) use their reasonable endeavours to (where possible) bring the Force Majeure Event to an end and whilst it is continuing to mitigate the impact of the Force Majeure Event.

**Details of Quai Investment Service's FCA authorisation can be obtained in the FCA register at [www.fca.gov.uk](http://www.fca.gov.uk) or by calling the FCA on 0845 606 1234.**

**The full Trust Deed and Scheme Rules are available by writing to Quai Investment Services (Quai), The Shire Hall, Nottingham NG1 1HN.**