talbotandmuir

Notification of changes

We're making some changes to our Terms and Conditions that will apply from the **1 January 2027**.

Below is a summary of the changes. Please read it alongside the full Terms and Conditions included in this document. **The full wording of the new terms can be found at the end of this document**.

Eligibility and residency requirements

We're changing the eligibility criteria for our SIPP products, including requirements relating to UK residency and US Persons.

Terms updates and transfers

We're updating the reasons we may make changes to the Terms and Conditions and clarifying how we'll let you know about them. We're also setting out the circumstances in which we may ask you to transfer your SIPP to another pension arrangement and the notice we'll normally provide.

If you've got any questions about these changes, please speak to your adviser or contact us directly.

Terms & conditions

SIPP

1. Introduction

These **terms and conditions** use expressions, shown in italics that are defined in the glossary at the end.

These **terms and conditions** describe the operation of **your SIPP**. **Your** signed application to join or take benefits from **your SIPP**, and/or **your membership** of **your SIPP** confirms **your** agreement to these **terms and conditions**, the fees set out in the **schedule of fees and services** and the **rules**. The **terms and conditions**, together with the documents listed immediately below, form the basis of a legally binding agreement between **us** and you:

- the application form(s) that **you** have signed or that has been signed on **your** behalf;
- the Declarations form that **you** have signed;
- the **schedule of fees and services**;
- the **permitted investments list**;
- the key features document provided to you.

If there is any conflict between these **terms and conditions** and the documents listed above, these **terms and conditions** will take precedence.

The **scheme** is legally constituted and governed by the **rules** (including any Supplemental Deed **you** have entered into). If there is any conflict between the **rules** and the **terms and conditions** or with any of the other documents listed above, the **rules** will prevail.

We are not responsible for giving, and shall not be deemed to have given, any legal, financial, investment, tax or any other advice in connection with **your SIPP** or any underlying investments or decisions associated with it.

We will only consider applications for a new SIPP which have been submitted by an **adviser** and **we** strongly recommend that **you** continue to retain an **adviser** whilst **your SIPP** is in force. **Your adviser** is responsible for providing financial advice about the suitability of **your SIPP**, the investments in it and the benefits taken out. Where **you** inform **us** that **you** have appointed an **adviser**, **your adviser** will be acting as an agent on **your** behalf. **We** will be entitled to take instructions from and communicate with **your adviser** unless **you** inform **us** not to do so. **We** will assume **your** relationship with **your adviser** continues until **you** inform **us** otherwise.

We do not accept liability for certain aspects of the operation of the **scheme**, nor does the **scheme trustee** accept liability for these aspects – see section 32. Further, **you** agree to be responsible for and pay any losses, costs and expenses incurred by **us** and the **scheme trustee**, in respect of certain aspects of the operation of the **scheme** as described in section 32.3.

We have the right to vary the **schedule of fees and services** and these **terms and conditions** in accordance with section 16 and section 29 respectively. Any changes will be incorporated in updated versions of these **terms and conditions**.

In addition to the documents that form the legally binding agreement, the Key Features Illustrations and other personalised statements provide important information about the **scheme**.

You can ask **us** for copies of these documents.

Please keep the **terms and conditions** and any other materials that **you** get in relation to the **scheme** in a safe place for future reference.

If **you** have any questions about these **terms and conditions**, or if **you** would like to obtain a copy of a document or form referred to, please contact **us** at:

Talbot and Muir, 55 Maid Marian Way, Nottingham, NG1 6GE.

Your SIPP is a **registered pension scheme**. The **scheme** was set up under trust by a deed between Talbot and Muir Limited as the **establisher** and TM Trustees Limited as the **scheme trustee**. The **trustees** will hold all the assets of the **scheme** in accordance with the **rules**.

We are the **scheme administrator** of the **scheme** and the company with whom **you** are contracting in respect of **your SIPP**. **We** administer the **scheme** in accordance with the **rules**.

We are authorised and regulated by the **FCA**. **We** are entered on the Financial Services Register. Our register number is 776228. **You** can check this information on the Financial Services Register by visiting the **FCA**'s website fca.org.uk or by contacting the **FCA** on 0800 111 6768.

The **FCA** requires **us** to categorise our clients. **We** will treat **you** as a retail client, as defined by the **FCA**. Retail clients benefit from the highest level of protection, are provided with information in a more straightforward way and have access to the Financial Ombudsman Service and Financial Services Compensation Scheme. If **you** fall outside of the **FCA** definition of a retail client, whilst **we** will continue to treat **you** as a retail client, including providing information in a more straightforward way, **you** may not be able to access the Financial Ombudsman Service and Financial Services Compensation Scheme. If **you** require further information regarding client categorisation please speak to **your adviser** or contact **us** directly.

2. The scheme

2.1 The **scheme** is established by the **establisher** and is governed by the **rules**. The legally binding agreement between **you** and **us** referred to in section 1 imposes conditions and restrictions on the operation of the **scheme**. If there is any conflict between that agreement and the **rules**, the **rules** prevail. **You** can ask **us** for a copy of the **rules**.

2.2 **We** are responsible for operating and administering the **scheme**.

2.3 When an individual becomes a **member**, a **member fund** will be set up on their behalf. All contributions and transfer payments invested in the **scheme** on **your** behalf will be applied to **your member fund**.

3. Ownership

The **scheme trustee** is the sole legal owner of all the assets relating to each **member fund**.

The **scheme administrator** pays the benefits from the **member fund** in accordance with the **rules** and the **terms and conditions**.

In relation to assets that are held in **your member fund**, **we** shall invest and/or appoint investment managers in accordance with (and only in accordance with) **your** instructions, subject to the conditions set out in sections 10 and 11.

4. Membership

4.1 Anyone may apply to become a **member**.

4.2 A parent or legal guardian may apply for **membership** on behalf of their child under the age of 18. Until the child reaches the age of 18, **we** will act on the instructions of the parent or legal guardian in relation to the child's **member fund**. Once the child reaches the age of 18, they will have full authority to give instructions in relation to their **member fund**, provided that they accept these **terms and conditions**.

4.3 When the child reaches age 18, as a **member** who has then reached majority:

- The **member** must either (i) confirm their agreement to these **terms and conditions** in a form acceptable to us, or (ii) instruct **us** to transfer out the value of the SIPP to another **registered pension scheme** or overseas pension **scheme** allowed by **HMRC** rules;
- The **member** takes control of the SIPP and the **member** and the **adviser** (where appointed by the **member**) are responsible for giving **us** instructions in respect of the SIPP;
- **We** will no longer accept instructions from the parent or legal guardian. The parent or legal guardian will be removed from the SIPP;
- Until the **member** agrees to the **terms and conditions**, the SIPP will be restricted.
- **We** will treat the **member** as not having an **adviser** appointed, until they instruct **us** otherwise. The **adviser** previously appointed on the SIPP may request information on the SIPP following the **member's** 18th birthday, for a short period defined by us.
- Any ongoing advice fees that are being facilitated from the **member's** SIPP will stop (subject to the **member's** instruction to continue these payments).

4.4 Any **eligible dependants**, nominees or successors in respect of whom an entitlement to benefits arises may participate in the **scheme** as dependants, nominees or successors by applying to take benefits in the form of **drawdown** (see section 21). **We** have the right to decline such an application where the **eligible dependant**, **nominee** or **successor** does not normally live in the UK and/or this would in, our opinion,

4.4.1 likely lead to an **unauthorised payment**, which attracts tax charges or

4.4.2 limit or restrict in any way our ability to administer the **scheme**.

Where **we** accept an application to take benefits in the form of **drawdown** in respect of a **dependant**, **nominee** or **successor** who is a child under the age of 18, section 4.3 applies but with references to "**member**" being read as references to the **dependant**, **nominee** or **successor**.

5. Communication

5.1 Any instructions from **you** to **us** must be in writing, via email, or by facsimile and be submitted directly to us. Instructions include, but are not limited to, notices, application forms, benefit options and nominations and directions in relation to investments.

Instructions are not effective until actually received by **us** at the address set out in section 1.

5.2 **We** will normally communicate with **you** in writing or electronically.

5.3 The exceptions to section 5.1 are:

5.3.1 where **we** agree that instructions in relation to the ongoing transactions by any investment manager should be submitted to that investment manager (see section 11) in accordance with the separate **terms and conditions** governing the operation of those services;

5.3.2 where **we** agree that instructions:

(a) to place a buy, sell or switch transaction in relation to funds linked to any investment product held by **your member fund**; or

(b) to trade assets and investments using any agreed share dealing facility,

should be submitted to the provider of the investment product or share dealing facility in accordance with the separate **terms and conditions** governing that product or facility; or

5.3.3 where **we** give notice that instructions should be submitted to any other relevant third party.

5.4 **You** authorise **us** and the **scheme trustee**:

5.4.1 to rely on, and treat as fully authorised and binding on you, any decision or instruction which purports to have been given by **you** or **your adviser** without further enquiry by us; and

5.4.2 to accept such an agreement as genuine, without the need for further investigation as to the authority or identity of the person giving, or purporting to give, such an agreement provided the instructions have been received in good faith and without negligence.

6. Contributions

6.1 Contributions may be made by **members** and in respect of a **member** by another person (including his employer) if the contribution is paid on his behalf and he is aware of the payment. No contributions may be made in respect of dependants, nominees or successors.

6.2 **You** may arrange regular or one-off contributions to **your member fund**.

6.3 **Your** personal contributions qualify for tax relief if **you** meet the conditions set out in the **Finance Act**.

6.4 Contributions over the limit that are eligible for tax relief can be paid into **your member fund** provided **you** notify **us** at the time **you** make the payment that **you** are intending to make such contributions. **We** are under no obligation to notify **you** if **you** are likely to be affected by the limit set by **HMRC** for tax relief on contributions. If the contributions paid by **you** result in **you** exceeding the limit for tax relief, **you** may ask **us** to refund the excess contributions paid by **you** to **you**. The refund to **you** would be the lower of the excess contribution or the value of the part of **your member fund** attributable to that excess contribution. In addition, **HMRC** will require **us** to repay the full amount of the basic rate tax relief (see section 6.11) which **we** had claimed on the excess contribution.

6.5 The **annual allowance** determines the total value of all contributions to all **your** tax-advantaged pension savings which can be paid by or in respect of **you**, without incurring a tax charge.

6.6 The amount of the **annual allowance** is set out in legislation and can change from time to time. The amount of the **annual allowance** that applies to **you** can be reduced or increased depending on the value of **your** total income, whether **you** have carried forward unused portions of **annual allowance** relating to the last three tax years and if **you** have accessed any benefits flexibly and therefore the **money purchase annual allowance** applies. **We** recommend that **you** consult an **adviser** if **you** are in any doubt.

6.7 If contributions are paid which lead to the **annual allowance** or the **money purchase annual allowance** under the **Finance Act** being exceeded, **you** will be responsible for paying the **annual allowance** tax charge arising. The excess contribution paid in these circumstances must remain in **your member fund** (invested until benefits are to be paid as set out in these **terms and conditions**).

6.8 Contributions can continue even after **you** take retirement benefits, but any contributions paid after **your** 75th birthday, do not currently qualify for tax relief.

6.9 **We** do not impose minimum contribution levels. However, **we** reserve the right to introduce a minimum and, if **we** do, **we** will alter these **terms and conditions** as described in section 29.1.

6.10 Contributions can be paid by cash, cheque, standing order, BACS or direct credit. Contributions cannot be settled wholly or partially by appropriate assets rather than cash.

6.11 **We** will act as the collecting agent for all contributions and will pass monies, including basic rate tax relief on **member** contributions, to the **bank account**. **We** will claim basic rate tax relief from **HMRC** on any contributions made by **you** or on **your** behalf paid as a personal contribution, for investment in **your member fund** via the **bank account**, when **HMRC** pay the tax to us. Basic rate tax relief will only be applied to **your member fund** once **HMRC** pays the tax relief to us.

6.12 **You** may claim higher rate tax relief through **your** self-assessment tax return. Tax relief on personal contributions paid on behalf of a minor is attributable to the minor as opposed to the person who actually pays the contribution.

7. Transfer payments into the scheme

7.1 Subject to section 7.2, **HMRC's** requirements and our prior consent, **you** may transfer **your** benefits under another **registered pension scheme** to this **scheme**. It is also possible to transfer the value of an **income withdrawal** fund into the **scheme**. It is **your** responsibility to determine whether a transfer under this section 7.1 is in **your** best interests and **we** will not accept a transfer unless **you** have received appropriate financial advice.

7.2 Transfer payments may be arranged as a cash transfer, or by a transfer of assets, or a combination of both, from the other **scheme**. A transfer of assets is subject to:

7.2.1 the assets being a permitted investment in accordance with 10.1;

7.2.2 our prior consent;

7.2.3 **us** having obtained a current open market valuation of the assets (the cost of which, if any, being met when **we** are asked for payment in accordance with section 16, irrespective of whether or not the transfer is actually completed);

7.2.4 full ownership of the assets being passed to the **trustees**; and

7.2.5 satisfying **HMRC's** requirements.

7.3 **We** do not impose a minimum on transfer values. However, **we** reserve the right to introduce a minimum and, if **we** do, **we** will alter these **terms and conditions** as described in section 29.1.

8. Transfer payments out of the scheme

8.1 **You** may request a transfer of the value of any benefits under **your member fund** to another **registered pension scheme** or overseas pension **scheme** allowed by **HMRC** rules. **You** would need to check that the proposed **scheme** is willing to accept the transfer.

8.2 If **you** are not transferring out **your** whole **member fund**, **you** must tell **us** which assets are to be sold or cashed in before **we** can arrange the transfer.

8.3 Costs may be incurred for cashing in assets and making the transfer out (for example, by the investment manager or product provider).

8.4 It may be possible to make a transfer payment to another pension arrangement 'in specie' i.e. the assets are not sold but, instead, are re-registered in the name of the trustee of the new pension scheme. With an 'in specie' transfer, costs may be incurred during the re-registration process.

8.5 With 'in specie' transfers, costs may also be incurred if **we** require a current open market valuation of the assets.

8.6 The costs (irrespective of whether or not the transfer out proceeds) will be met, in accordance with section 16, prior to any transfer taking place. Payment of a transfer value may be delayed if there is a delay in receiving payment.

8.7 Subject to the requirements of the **Finance Act you** may transfer the whole of **your income withdrawal** fund at any time to another **registered pension scheme** that is willing to accept it. **You** should get advice from an **adviser** before considering a transfer.

9. Bank account

9.1 **Your bank account** will either be an individual account or a notional account. **You** can ask **us** for details of which applies to **you**.

If **you** are a co-trustee of **your SIPP**, or if **your** account is held at Cater Allen, **your bank account** will be an individual **bank account** and sections 9.2 to 9.7 will apply.

Otherwise, **your bank account** will be a notional account and sections 9.8 to 9.18 will apply.

If **you** have a separate **bank account** for **your** investment in **commercial property**, this will either be an individual account or a notional account. **You** can ask **us** for details of which applies to **you**.

9.2 **We** will operate an interest-bearing **bank account** with a provider nominated by **us** which will be known as the **bank account** for the purposes of **your member fund**. Contributions and payments into **your member fund** and payments out of **your member fund** will be via the **bank account**, unless **we** agree otherwise.

You may ask **us** to open additional bank accounts, subject to our reasonable requirements, with other account providers that **you** choose for the purposes of **your member fund**.

Assets relating to **your member fund** in the **bank account** will be held in the name of the **scheme trustee**.

9.3 All monies available for investment will be held in the **bank account** unless and until **we** receive investment instructions from **you**, or on **your** behalf by **your** investment manager or **adviser**.

9.4 Our active management of customer cash means **we** can credit our customers with a competitive rate of interest. **We** retain some of what's earned so **we** can keep our charges low, as well as investing in our technology and propositions, and in providing higher service levels.

Our aim is to deliver excellent financial outcomes for our customers and ultimately help make their retirement more rewarding.

Details on our sharing policy are displayed on our website at talbotmuir.co.uk/bank-interest-for-sipps-and-ssass/ along with the actual rates applied to customer accounts, and the level of cash interest rates retained is shown on client illustrations.

9.5 Where the interest earned by the **pooled bank accounts** for all our customers is less than the interest paid by the banks to the **scheme trustee** across all such accounts the trustee has with them, **we** will keep the difference.

9.6 No ongoing bank charges are currently made on the **bank account** whilst it is in credit. However, individual transactions (for example, receipt of monies in foreign currencies or electronic transfer) may attract charges. Charges may apply in the future, which would be met in accordance with section 16. **We** will require **you** to maintain a suitable cleared balance in the **bank account** at any time to cover all payments due from or in respect of **your member fund**. These payments will include, but shall not be limited to:

9.6.1 any **drawdown** payments falling due which will cease or be delayed if there are insufficient cleared funds;

9.6.2 ongoing capital and interest repayments in connection with any borrowing; and

9.6.3 fees, charges or costs.

Overdrafts are not usually permitted on the **bank account** (or on any other account that **we** agree in connection with **your member fund**).

9.7 If there is an insufficient cleared balance in the **bank account** to comply with the requirements of section 9.5, **we** will realise (cash in) assets in order to provide the necessary funds. The procedure for realising assets is set out in section 17. We, and the **scheme trustee**, do not accept any liability whatsoever for any loss or any tax charge that may be incurred due to insufficient cleared funds being available in the **bank account**.

9.8 Where an investment manager is appointed, cash may be held by the investment manager or its nominees, subject to section 11. Cash held in this way may attract interest. Details of the appropriate prevailing interest rates can be obtained directly from the investment manager upon request. For further details in relation to investment managers, please see section 11 and/or contact us.

9.9 On receipt, monies are deposited in a **pooled bank account**.

We will notionally record the relevant amounts in **your SIPP bank account** records or in **your** property **bank account** records as appropriate. When **we** pay money out of the **pooled bank account** on **your** behalf, **we** will record this by debiting the relevant amount in **your SIPP bank account** records or **your** property **bank account** records as appropriate.

9.10 **We** may change the basis of interest and the interest rates applying to the **pooled bank accounts** (which will affect the amount creditable to **your SIPP bank account** records). Any change will reflect in our reasonable opinion a proportionate response to any change made by the bank to the basis or rates of interest paid by the bank to the **scheme trustee**.

We will give **you** as much notice as reasonably possible before changing the basis of interest or decreasing the interest rate. This will generally be at least 30 days' notice.

9.11 For the effective operation of **your SIPP**:

a. **you** are required to ensure that there is sufficient money in the **pooled bank accounts** (as recorded in **your SIPP** or property **bank account** records) to meet any expected single or regular payments (including our fees). If there is insufficient money notionally recorded in **your SIPP bank account** records or **your** property **bank account** records to make such payments, including payment of any benefits to **you** or payment of fees to **your** appointed agent, **we** may not make the payment;

b. **you** agree that **we** may instruct an investment manager to transfer monies held in a **bank account** operated by the investment manager to a **pooled bank account** to meet the liabilities of **your SIPP**; and

c. **you** agree that **we** may transfer monies credited to a **pooled bank account** (and recorded against **your SIPP bank account** records) into **your** property **bank account** records in order to cover any fees, charges or expenses.

9.12 If:

a. **you** (or an investment manager) request **us** to transfer monies (other than regular transfers) to an investment manager, the amount to be transferred will be transferred from a **pooled bank account** to a central clearing account held by the trustee when **we** process **your** instructions;

b. **you** give **us** instructions to acquire an investment, the amount to be invested will be transferred from a **pooled bank account** to a central clearing account held by the trustee when **we** process **your** instruction;

c. **we** are required to pay expenses (including fees to an **adviser** authorised by **you**), the amount of the expenses will be transferred from a **pooled bank account** to a central clearing account held by the trustee when **we** process the payment.

d. **we** reclaim tax on contributions made by **you**, a single reclaim will be made in respect of all such contributions paid to the **scheme** and the resultant tax reclaim will be credited to a central clearing account held by the trustee pending allocation to **your SIPP**;

e. **we** deduct tax under PAYE from income payments made to **you**, that tax will be credited to a central clearing account held by the trustee pending payment to **HMRC**; or

f. **we** are required to account for VAT in respect of a property, the VAT payable to **HMRC** will be credited to a central clearing account held by the trustee pending payment to **HMRC**;

We will retain any interest arising on any such central clearing account.

9.13 **We** will open **pooled bank accounts** with institutions that **we** have approved. These accounts will hold funds in sterling and will be with UK-authorised institutions legally able to accept deposits (as listed in the Financial Services Register) selected by **us** using documented due diligence processes. Details of the banks holding **pooled bank accounts** and property **pooled bank accounts** in respect of **your SIPP** are available from **us** on request.

9.14 Where **we** place money with a bank, **we** will exercise reasonable skill and care in selecting the bank's appointment but are not liable for the acts or omissions, insolvency or dissolution of the bank.

9.15 **We** will operate the **pooled bank accounts** on behalf of the trustee in accordance with the trust deed and **rules** and a mandate granted to **us** by the trustee in compliance with **FCA** rules. **We** will be the authorised signatory and have full authority over the **pooled bank accounts.**

Cash deposits from the **pooled bank accounts** may be placed in **pooled deposit accounts** for up to 12 months, which are unbreakable or have a defined notice period. Placing **your** cash deposits in these accounts does not in itself affect **your** ability to invest or withdraw funds from **your SIPP**. However, such amounts may not be immediately available for distribution in the event of default by **us** or of one of the banks or other financial institution with whom **your** cash is held.

9.16 In the event of a default by a bank holding monies in a **pooled bank account** or a **pooled deposit account**, **your SIPP** will share proportionately in any shortfall in the **pooled bank account** and property **pooled bank account**. **We** or **you** may be able to claim under the Financial Services Compensation Scheme.

9.17 **Your SIPP** can also open other deposit accounts if **you** wish, but our mandate over SIPP bank accounts will apply to these accounts and **we** must be able to receive regular statements. All payments into and out of the SIPP, such as contributions, benefit payments, investment purchases and sales must be made through the **pooled bank account** (and recorded in **your SIPP bank account** records) for administrative purposes. **We** may charge additional fees for operating other bank accounts.

9.18 **We** may not be able to open a property **pooled bank account** where funds are contributed from clients under other schemes **we** operate. **We** reserve the right to reject any investment application or property application where property **pooled bank accounts** cannot be opened at our sole discretion.

10. Investments

10.1 **You** are responsible for deciding the manner in which **your member fund** is invested and the suitability of **your** investments for **your** financial circumstances. **We** will not undertake full due diligence checks on the investments **you** have selected. Any investment instruction must be submitted to **us** in accordance with section 5 and will be followed by **us** where the instructions meet our reasonable requirements. **We** will normally allow any investment on our **permitted investments list** and which **HMRC** rules allow without attracting any **unauthorised payment** tax charges. **You** can ask **us** for details of permitted investments.

The list of permitted investments may vary from time to time. In order to comply with regulatory **rules** certain restrictions, apply. In particular, the **scheme** may not (directly or indirectly) engage in investment transactions with:

10.1.1 **you** or a person connected with **you**, e.g. a family **member** or a business partner, or

10.1.2 a company or firm in which **you** or a **member** of **your** family has an interest

unless any transactions are made on an arm's length bargain terms basis i.e. on a basis consistent with a normal open market commercial transaction between two or more persons.

You are also responsible for ensuring that the investments **you** have chosen are included on, and remain included on, the **permitted investments list**, the latest version of which may be found at talbotmuir.co.uk/forms.

10.2 **We** have the right to decline to accept an investment into the **scheme**.

10.3 The purpose of a **registered pension scheme** must be the provision of retirement income or lump sums as specified in the **Finance Act**. The investment objectives of the **scheme** must have due regard to this.

10.4 Any investment instruction will only be carried out where there are sufficient cleared funds available to complete the transaction.

10.5 We, and any appointed third parties, have the right to decline to accept instructions, for example, where an instruction is received to purchase an asset which falls outside the range of permitted investments.

10.6 Talbot and Muir Limited will not give advice, nor accept any liability for the performance or choice of any investment in relation to the **scheme**.

11. Investments management

11.1 **You** may ask **us** to open an account (including a share dealing account or investment platform account) with an investment manager in respect of part or all of **your member fund**. In each case, it will be necessary for **you** to complete the relevant documentation provided by the investment manager and to agree to those **terms and conditions**. These terms will be formally entered into by the **trustees** and **us** with the investment manager. **You** are responsible for ensuring **you** understand the **terms and conditions** that apply to any investment account opened or investment manager appointed by **us** at **your** request.

11.2 An investment manager may be appointed to act:

11.2.1 on an execution only basis, where **you** must give instructions for the purchase or sale of investments;

11.2.2 on an advisory basis, where the investment manager may give advice on the purchase or sale of investments, but no investment may be purchased or sold without **your** agreement; or

11.2.3 on a discretionary basis, where the investment manager may manage investments in accordance with an investment strategy agreed with **you**.

Any investment acquired must meet the requirements set out in the **permitted investments list**. If any other investment is acquired, **we** may instruct the disposal of the investment and will not be responsible for any loss arising as a consequence.

Please note that an investment manager may have rights to compensation from or to take security over some or all of the assets of the **scheme** held by them in certain circumstances.

11.3 **We** will not accept any liability for the performance or choice of any investment manager.

11.4 At **your** request **we** will release monies to the appointed investment manager once the investment manager has opened an account relating to **your member fund**. The costs arising from the investment manager's commissions, fees and disbursements relating to **your member fund** will be borne by the monies and investments under the control of the investment manager relating to **your member fund**.

11.5 Any investment manager to be appointed will be able to provide full details of their charges.

12. Stock custody

12.1 Permitted investments may be registered in the name of **nominee** companies used by any investment manager appointed in accordance with section 11 or, subject to our agreement, such other third party provider appointed by **you**. **We** do not and will not provide custody services in respect of **your** investments.

12.2 The costs arising from fees and charges of any **nominee** or custodian relating to stock registration or custody and settlement shall be charged to the **scheme** in accordance with section 16.

12.3 In relation to any investment held in accordance with section 11 **we** are not responsible for providing any advice regarding the assets held in these arrangements. **You** should ensure that **your** investment manager or **nominee** keeps **you** fully updated on any matters which will affect **your** portfolio, including but not exclusive corporate actions and voting rights.

13. Commercial property

13.1 All **commercial property** relating to **your member fund** will be held and any associated borrowing will be made in the name of the **trustees**.

13.2 When purchasing or selling any **commercial property**, the **trustees** will jointly instruct or appoint only approved third parties. This will include surveyors, environmental specialists, solicitors, insurance consultants, property administrators and property managers.

13.3 The fees arising from the appointed third parties relating to **your member fund**, together with all associated costs and expenses arising from the ongoing administration and compliance with relevant legislation in respect of **commercial property**, including litigation, relating to **your member fund** will be charged to **your member fund** and met in accordance with section 16. **We** will not agree to pay for fees, costs or expenses incurred in respect of **commercial property** relating to **your member fund** where **we** have not agreed such fees, costs or expenses in advance.

13.4 **We** have the right to instruct the **trustees** to sell a **commercial property** at any time if a particular risk or liability (statutory or otherwise) occurs that affects the **commercial property** or the land surrounding it. For example, if legislation changes so that the property is no longer treated by **HMRC** rules as **commercial property** or the property is subject to revised environmental requirements.

13.5 **You** can ask **us** for further information about investment in **commercial property**.

13.6 Subject to section 17.1.2, acquisition and disposal of **commercial property** will require **your** instructions as set out in section 5.

13.7 Upon completion of our acquisition of a property (or of our partial interest in a property) to be held on behalf of more than one client, **you** agree to complete a group investment agreement with all syndicated **members** confirming the share (and where appropriate, the share of any loan) attributed to each client's pension.

13.8 **You** will nominate a lead **member** as a point of contact for us. **You** agree that any decision made by the lead **member** will be binding on **you** and that any correspondence **we** send to the lead **member** shall be considered as having been sent to **you**.

13.9 The lead **member** can be changed by all syndicated **members** giving written confirmation to us. Where **we** consider that the lead **member** is not fulfilling this role or is unable to fulfil this role, **we** will correspond with all syndicated **members** and a replacement lead **member** must be appointed. Where agreement between the syndicated **members** cannot be reached, **we** reserve the right to dispose of the property in accordance with paragraphs 13.10 to 13.12.

13.10 **We** may dispose of the property or require the joint title holders to facilitate disposal of the property where:

13.10.1 the property;

i. becomes taxable property;

ii. does not comply with relevant regulation or legislation; or

iii. presents undue legal, commercial, environmental or reputational risk to **us** or **your SIPP** as determined by **us** at our sole discretion, which cannot be mitigated on what **we** consider to be reasonable terms;

13.10.2 **we** become aware that information previously provided is materially incorrect or misleading;

13.10.3 **your SIPP** (or a syndicated **member's** pension) has costs and liabilities which **we** are entitled to charge to **your SIPP** will be deducted from a **pooled bank account**.

13.10.4 a client or joint title holder repeatedly fails to co-operate or displays unreasonable behaviour including but not limited to abuse, offence, threatening language or dishonesty;

13.10.5 **you** fail to comply with these terms, or a syndicated **member** fails to comply with the terms of their pension;

13.10.6 **we** deem there is to be irreconcilable differences between the syndicated **members** which in our reasonable opinion, makes the ongoing administration of **your** property investment unworkable.

13.11 Where **we** decide to dispose of the property **we** will:

13.11.1 give all clients 30 days' written notice;

13.11.2 instruct third party professionals of our choice; and

13.11.3 offer the property for sale on the open market or place the property in the next available auction of our choice, at our sole discretion.

13.12 Where **we** are unable to dispose of the property at a price previously advised by a valuer, auctioneer, or requested by the lead **member**, **we** will sell the property at the best available price.

13.13 If a tenant is in default of its obligation to pay amounts due under the tenancy agreement, **your** property investment will bear its share of the costs associated with pursuing the tenant (where **we** wholly own the property or where **we** hold a partial interest in the property) for the arrears and where appropriate, bringing the tenancy agreement to an end. **We** will always pursue arrears in respect of a tenant who is a connected party unless advice from an appropriate third party professional is received which allows **us** to write off all or part of the arrears.*

* If there are rent arrears or the property is let to a connected party and the rent is not set at market value or pursued commercially, tax charges may be levied by **HMRC** against **you** personally and against **your SIPP**. These charges will also apply to any rent paid to **you** personally and not paid into **your SIPP**.

14. Borrowing

14.1 The maximum amount that the **scheme** can borrow is set by **HMRC** and is currently limited to 50% of the 'net market value' of **your member fund** immediately before the borrowing takes place.

'Net market value' has the meaning given by section 278 of the **Finance Act** and any subsequent legislation. The value of any asset being purchased using the borrowing must therefore not be taken into account in calculating the borrowing limit unless, exceptionally, the asset was already held in **your member fund** before the borrowing takes place, e.g. a re-mortgage. **We** will take into account any existing borrowing when calculating the limits.

14.2 Subject to section 14.1, any borrowing may be further restricted in accordance with the **terms and conditions** offered by the lender. For example, a lender may not be willing to lend the maximum otherwise permitted in respect of minors or where there are benefits in payment.

14.3 All borrowing must be arranged in the name of the **trustees** jointly.

14.4 Neither **we** nor the **scheme trustee** takes responsibility for finding a willing third party lender, but **we** may be able to facilitate a third party lender that could be used.

14.5 When **we** confirm that the borrowing is acceptable, **we** will instruct the **trustees** to sign the lender's loan documentation on behalf of the **scheme**.

14.6 Certain lenders may require the **scheme** to maintain a suitable cleared balance in the **bank account** (or in another account relating to **your member fund**) to cover ongoing capital and interest repayments. This will vary from lender to lender. If there are insufficient cleared funds to cover ongoing capital and interest repayments, **we** will realise (cash in) assets in order to provide the necessary funds. The procedure for realising assets is set out in section 17.

14.7 All borrowing must be repaid in accordance with the **terms and conditions** of the lender's loan documentation (for example on completion of the sale of a **commercial property**).

14.8 It will be necessary to review the level of borrowing available if **your member fund** is to be partly or fully encashed as a consequence of **you**:

14.8.1 transferring out;

14.8.2 becoming subject to a Pension Sharing Order (on a divorce); or

14.8.3 dying.

In certain circumstances, this may require the borrowing to be wholly or partially repaid.

14.9 **We** will comply with the **terms and conditions** offered by the lender.

15. Statements

15.1 You must agree with any investment manager appointed in accordance with section 11 how often investment updates are issued, including transaction details and a portfolio valuation during the period.

15.2 **We** will arrange to send **you** a yearly statement covering investments relating to **your member fund**. This will give details of all investments relating to **your member fund** although (due to issues of timing and costs in obtaining valuations) this may not be a current valuation. If **you** ask **us** for a current valuation, the cost (if any) of obtaining this will be charged in accordance with section 16. If **you** require an additional summary of investments at any time, **we** will apply an additional charge for each and every statement. This additional charge shall be met in accordance with section 16. Please refer to the **schedule of fees and services** for more details.

15.3 If **you** have utilised **drawdown**, **we** will give **you** separate details of the income payments made from **your member fund**.

16. Charges

16.1 Amount of charges

The **schedule of fees and services** is available via www.talbotmuir.co.uk/forms or on request and sets out the charges that may become payable to **us** and the annual increase that is applied to our charges. The charges that will actually become payable will depend on the investments **you** select, the benefits **you** take and any administrative or other requests **you** make. Additional services outside our normal administration activities will be charged on a 'time-cost' basis (hourly rates for the service).

We may review and amend our **schedule of fees and services** as explained in section 29.

All charges quoted are exclusive of any VAT, stamp duty and other applicable taxes and/or duties, which, if payable, are in addition.

16.2 Payment of charges and other sums due

All charges and other sums due in respect of **your member fund** or from **you** personally, including under these **terms and conditions** must be paid out of funds held in the **bank account**, or from any other account that **we** agree. **You** are responsible for ensuring that there are sufficient funds available in good time to pay charges or any other sums due. **We** will advise **you** if it has not been possible to pay any amounts due. If there is not enough money in any **bank account** in respect of **your member fund** to meet charges or other amounts as they fall due, **we** may cover the shortfall by arranging the sale of investments held within **your member fund**. If there is more than one type of investment in **your member fund**, **we** will normally follow the process set out in section 17.1.

Important: If any shortfall remains after the sale of all investments held within **your member fund**, **you** will be personally responsible for paying the outstanding charges or other sums due and **you** will personally indemnify us, subject to section 32.3, in respect of all or any costs, claims, expenses, tax charges, demands and losses that may arise in respect of **your member fund**.

17. Realisation of assets

17.1 Where there are insufficient cleared funds in any **bank account** relating to **your member fund** to meet payments that are due to or from **your member fund**, **we** will carry out the following procedure:

17.1.1 **we** will ask **you** to provide additional contributions (where appropriate) or instructions to sell assets (or a combination of both) to provide sufficient funds. The instructions to sell assets must specify the assets **we** should sell, and the order in which **we** should sell them;

17.1.2 if **we** do not receive additional contributions and/or instructions to sell assets that would together provide sufficient cleared funds within one month (or such longer period as **we** allow) of our request, **we** reserve the right to arrange for assets to be sold in such order as **we** determine:

By joining the **scheme**, or applying for dependant's, nominee's or successor's **drawdown**, **you** agree and accept that in these circumstances **you** authorise **us** to sell assets as set out above.

17.2 **We** may make a charge to the **scheme** for co-ordinating the sale of assets under section 17.1.2 and will deduct this charge from **your member fund**. Please refer to the **schedule of fees and services** for the charges that will apply. This is in addition to other parties' costs incurred in valuing and selling the assets.

17.3 **We** will write to **you** as soon as practicable to confirm the intention to sell assets and the order in which **we** will do this. **We** will also write to confirm details after the assets have been sold and the amount of any charge made.

17.4 In some circumstances, it may be necessary to sell or cash in assets at whatever price is available at the time. This may result in the cashing in of assets when the relevant market is depressed. Assets may have to be cashed in:

17.4.1 to provide a lump sum death benefit (see section 23 for details of the time limits on payment of lump sum death benefits);

17.4.2 to facilitate other benefit payments; or

17.4.3 on implementing the **scheme** wind up provisions (as described in section 30).

17.5 As an alternative to cashing in assets in accordance with section 17.4, it may be possible to settle the transaction by a transfer of assets.

17.6 Cashing in any investment will be governed by the **terms and conditions** of that investment. Such **terms and conditions** may include a right for the investment provider to delay the cashing in.

17.7 In certain circumstances, as are notified to **you** from time to time, for example where any investment is not on or stops being on the **permitted investments list**, **we** may sell any investments in **your SIPP**. **We** will tell **you** if an investment is sold and the reasons for the sale. **We** are not liable or responsible for any loss or missed profit if **we** sell an investment under this section.

18. Timely execution

18.1 **We** will transact all investments as soon as is reasonably practicable after **we** receive complete and unambiguous instructions. **You** can obtain details of what is 'reasonably practicable' for a particular investment from **your adviser**. By transact **we** mean that **we** will have completed our part in the buying or selling process for that investment, such as filling in an application form or sending money to an appointed investment manager. As long as **we** have acted as soon as is reasonably practicable, **we** are not liable or responsible for any loss or missed profit between the time that **we** received the instruction and the time that it was completed.

18.2 Where it has not been possible to sell an investment in **your SIPP** within such a reasonable period as **we** determine and where permitted by the **FCA** and **HMRC**, then **we** may require **you** to purchase it at the higher of its current market value or £1.00. The charges described in the **schedule of fees and services** will apply.

19. Member's retirement

This section applies to Member's retirement benefit only

19.1 As part of the process to join the **scheme**, **we** ask **you** to choose a retirement date – the date when **you** intend to take retirement benefits.

This date must be on or after **your** 55th birthday (on or after **your** 57th birthday from 6 April 2028), or such other date as may be **your minimum pension age**. If **you** do not choose a retirement date, **we** will assume **your** retirement date is **your** 75th birthday.

You may change **your** chosen retirement date (within the range allowed by **HMRC** rules), but if **you** do so **you** must inform us. **You** do not need to retire to take benefits.

You may be able to access benefits before **your minimum pension age**, if **you** are in ill health. If **you** are in ill health, please ask **us** for details.

Contributions can continue to **your member fund** even after **you** take retirement benefits in terms of sections 20 and 21.

19.2 Before **you** can take retirement benefits, there must be sufficient cleared money in the **bank account** relating to **your member fund**. To achieve this, assets may need to be realised (cashed in or sold) under the procedure set out in section 17. Some assets (for example, property) may take longer to realise than others. This could delay benefit payment. Alternatively, there is the option to make payment by way of an in-specie transfer of an asset.

19.3 The value of the **member fund** being used to provide tax free lump sum benefits must be tested against an allowance called the Lump Sum Allowance, set by **HMRC**. Any benefits taken above the Lump Sum Allowance will be subject to tax under PAYE at **your** marginal rate. **We** will deduct the tax charge due from the retirement benefits being taken and pass this to **HMRC**. For further details, please contact us.

19.4 The options for taking benefits from **your member fund** are:

19.4.1 A tax-free lump sum of up to 25% (in some circumstances it may be possible to take more than 25% tax free).

19.4.2 With the balance of **your member fund** (after the tax-free lump sum) **you** may:

(a) buy a **lifetime annuity** – see section 20, or subject to our agreement;

(b) choose **drawdown** - see section 21.

20. Lifetime annuity option

A **lifetime annuity** pays an income for the rest of an individual's life. There are different ways in which a **lifetime annuity** can be paid. Please ask **your adviser** for more details if **you** are interested in this option.

The **rules** allow **you** to purchase a **lifetime annuity** with an insurance company using the value of the whole or part of **your member fund**. This is known as the open market option.

The **lifetime annuity** option is also available where income has been taken initially on the **drawdown** basis (see section 21).

We require the appropriate documentation to be completed before a **lifetime annuity** is purchased. **You** must agree the relevant amount to be transferred to the pension company to buy the **lifetime annuity** contract, and that **you** have no further interest in the **member fund** in respect of the amount used to buy the **lifetime annuity**.

21. Drawdown

21.1 **You** may draw an income as **drawdown** from **your member fund** instead of buying a **lifetime annuity**. **You** can start **drawdown** at any time from **your minimum pension age** (or possibly earlier if **you** are in ill-health).

21.2 **You** may choose for **drawdown** income to be paid on a monthly, quarterly, half-yearly or yearly basis. **We** will require **you** to complete, and return to us, certain paperwork (which **we** will supply) before **you** can start **drawdown**.

21.3 Unless otherwise agreed between **you** and us, **you** may choose to take any level of income which may be permitted by the **Finance Act** from time to time. After taking a tax-free lump sum, **you** can choose not to take any income. **You** may also increase, reduce and/or ask **us** for an extra one-off **drawdown**, within any relevant limits.

22. Benefits following a member's death

We may pay death benefits from **your member fund** in accordance with the **rules** of the **scheme**. These may be paid as a lump sum or as pension income, or as a combination of these options. **We** will decide who should receive benefits and how much from the list of beneficiaries described in the **rules**. **You** can help **us** make this decision by giving **us** the names of the nominees to whom **you** would like **us** to pay benefits.

23. Lump sum death benefits

23.1 **We** may pay a lump sum from **your member fund** in accordance with the **rules** of the **scheme**. **We** will decide who should receive a lump sum, and how much, from the list of beneficiaries described in the **rules**. **You** can help **us** make this decision by giving **us** the names of the nominees to whom **you** would like **us** to pay the lump sum death benefit. These can include **trustees** of a trust. **We** are not obliged to follow **your** wishes. It may be possible for the recipient of a lump sum death benefit to request it to be paid as a pension instead.

23.2 Where **you** the **member** dies before age 75 any payment out of an uncrystallised or crystallised fund in accordance with this section must be paid within two years of the date **we** first received notification of **your** death, or the date **we** could have first reasonably been expected to have known if earlier. If payment is not made within the two year period, or is higher than the **Lump Sum and Death Benefit Allowance** as set at the time by **HMRC**, it will be taxed at the recipient's marginal rate.

24. Dependant's or nominee's pension

24.1 Where **your eligible dependant** or **nominee** has confirmed to **us** that any part of **your member fund** should be allocated to provide pension income to them, each specified **eligible dependant** or **nominee** must decide whether the part of the **member fund** allocated to them should be used to:

24.1.1 buy a **lifetime annuity** in their name (see section 20);

24.1.2 apply to take **drawdown** (see section 21).

If the **eligible dependant** or **nominee** applies for **drawdown**, the **eligible dependant**, or **nominee** must agree to the **terms and conditions**.

24.2 If any **eligible dependant** or **nominee** fails to decide which option should be used for pension income within two years of the date **we** first received notification of **your** death, or the date **we** could have first reasonably been expected to have known if earlier, **we** may instigate **drawdown** for that person, from a pension provider that **we** choose.

25. Benefits following death of dependant or nominee

25.1 If a **dependant** or **nominee** dies while taking income through **drawdown**, the dependant's or nominee's **income withdrawal** fund may be paid as follows:

25.1.1 applied to provide **drawdown** for a **successor** nominated by the **dependant** or **nominee** pursuant to the **Finance Act**, subject to any tax that may be due;

25.1.2 paid as a lump sum, after deduction of any tax charge in accordance with section 27; or

25.1.3 paid as a lump sum to any charity or charities that the **dependant** or **nominee** specifies to us.

26. Benefits following death of a successor

26.1 If a **successor** dies while taking income through **drawdown**, the successor's **income withdrawal** fund may be paid as follows:

26.1.1 applied to provide **drawdown** for a **successor** nominated by the **successor** pursuant to the **Finance Act**, subject to any tax that may be due;

26.1.2 paid as a lump sum, after deduction of any tax charge in accordance with section 27; or

26.1.3 26.1.3 paid as a lump sum to any charity or charities that the **successor** specifies to us.

27. Taxation of payments

27.1 If **you** are receiving income payments from the **scheme**, the income **you** receive will be taxed under the Pay As You Earn (PAYE) system. **We** are only able to use the information provided to **us** at the outset and will contact **HMRC** to obtain the correct tax code, where **we** have not been provided with a valid P45 for the tax year. This may result in too much tax being collected and **you** may have to reclaim it directly from **HMRC**.

27.2 If **you** are receiving income payments from the **scheme**, **we** will provide **you** with a P60 at the end of each tax year showing the gross income paid, tax code used and details of any tax deducted.

28. Complaints and compensation

Should **you** wish to register a complaint in relation to the operation of the **scheme**, **you** should do this verbally or in writing, addressed to us. **We** have the right to telephone **you**, or someone else nominated by **you**, to discuss any administrative aspects without having been expressly invited by **you** to do so.

If **you** are not satisfied with any aspect of the service that **you** have received from us, **we** have a formal complaints procedure, a copy of which is available on request.

If **you** are not happy with our response to **your** complaint under our formal complaints policy, **you** may have the right to refer it to the Pensions Ombudsman (PO) or the Financial Ombudsman Service (FOS).

FOS and PO are both independent statutory bodies that investigate and adjudicate on disputes between pension schemes and **members**, but only after **you** have complained to **us** and tried to resolve the dispute using our complaints procedure. **We** will tell **you** about any ombudsman referral rights **you** may have.

FOS contact details:

The Financial Ombudsman Service Exchange Tower London E14 9SR Telephone: 0800 0234567

PO contact details:

The Office of the Pensions Ombudsman 10 South Colonnade, Canary Wharf, E14 4PU
Telephone: 0800 917 4487

Compensation

The Financial Services Compensation Scheme (FSCS) is a **scheme** that provides limited compensation for customers who might otherwise lose out if a company regulated in the UK by the Financial Conduct Authority is unable to pay claims against it.

Investments in **your member fund** may be covered by the FSCS.

FSCS contact details:

Financial Services Compensation Scheme, PO Box 300, Mitcheldean GL17 1DY
Telephone: 0800 678 1100

fscs.org.uk

Please ask **us** if **you** have any questions about the FSCS or the protection it provides.

MoneyHelper

MoneyHelper is an independent non-profit organisation providing free information and guidance on pensions to help pension **scheme members** who require guidance, have a problem, complaint or dispute with their pension scheme.

MoneyHelper contact details:

moneyhelper.org.uk/en/contact-us/pensions-guidance Telephone: 0800 011 3797

29. Variations to the terms and conditions

29.1 **We** reserve the right to amend or supplement the **terms and conditions** from time to time on giving 30 days' written notice (or such other period allowed or required by law) to **you**. **We** will send such written notice to the last address **you** gave us. The changes notified in this way will be effective from the date stated in the written notice.

29.2 During the notice period, if **you** are unhappy with the proposed amendment or supplementary **terms and conditions** that **we** provide, **we** will not increase the transfer out fees and charges and **you** will be free to transfer **your member fund** to another **registered pension scheme** (subject to the existing transfer out fees and charges). For the avoidance of doubt, any fees and charges involved in cashing in or selling assets will be at the rates applicable at the time of realisation and/or encashment, as appropriate.

29.2.1 **We** will only alter the **terms and conditions** for the following valid reasons:

29.2.2 relevant changes in pensions, tax or other relevant UK or European case law or legislation;

29.2.3 relevant changes in the reporting requirements, regulatory regime, relevant industry guidance and codes of practice (including recommendations or decisions by the **FCA**, the Financial Services Compensation Scheme, the Financial Ombudsman Service or the Pensions Ombudsman);

29.2.4 changes in how the London Stock Exchange or other different investment markets may work which may impact on the **scheme**;

29.2.5 changes in investment/share dealing or administration which may impact on the **scheme**;

29.2.6 to correct manifest errors or other issues outside our control and avoid cross-subsidy between **member funds** where the charges for any service is, in our opinion, no longer reasonable;

29.2.7 changes in ownership of our business or how it operates;

29.2.8 changes in our services;

29.2.9 changes to the services provided by third parties appointed under the **scheme**;

29.2.10 appointment by **us** of alternative third parties to provide services under the **scheme**;

29.2.11 any other reasonable issues outside our control.

30. Winding up of the scheme

30.1 The **terms and conditions** shall continue until **your member fund** has been extinguished by the payment of a transfer value to another **registered pension scheme** or the provision of pension/death benefits outside of the **scheme** or the **scheme** is wound up in accordance with the **rules**.

30.2 On wind up, **we** will apply the assets of **your member fund** as set out in the **rules**.

30.3 On wind up, no fees or charges already paid shall be refunded and those due shall remain so and will include any charges associated with undertaking any transaction necessary to wind up the **scheme**. On wind up, the obligations of payment of charges in section 16 and the provisions in section 31 shall continue in full.

30.4 Wind up will be without prejudice to the completion of transactions already initiated. The **trustees** are authorised to continue to operate the **bank account** and any other accounts relating to **your member fund** to our order and direction for the purposes of receiving monies, paying benefits and paying any expenses or charges due to us, the **establisher**, the **scheme trustee** or other parties.

31. Additional information

31.1 **We** undertake not to disclose personal information coming into our possession at any time during the life of the **scheme**, except where expressly authorised to do so, or where required to do so by law.

31.2 The tax reliefs referred to in the **terms and conditions** are those available under current legislation, which may change. The value of the tax reliefs depend on individual circumstances.

31.3 Notwithstanding anything to the contrary in the **terms and conditions**, only those options described in the **terms and conditions** will be made available under the **scheme** unless **we** notify **you** in writing to the contrary.

31.4 The **establisher** may decide to change the provisions of the scheme's **rules** to meet with any changes to law or regulation affecting the **scheme**.

31.5 Any notice **we** serve in relation to the **scheme** will be sent to **your** last known address for correspondence according to our records. Any such notice sent by post will be deemed to have been received by **you** within three working days.

31.6 **You** need to tell **us** as soon as **you** move to another address.

31.7 **We** have the right to delay calculation of any amount due under the **scheme** until **we** have received satisfactory proof of ownership. Similarly, the exercise of rights conferred by the **scheme** and payment of any benefit is subject to the satisfactory proof of ownership.

31.8 By agreeing to these **terms and conditions**, **you** agree that the law of England and Wales applies to the **scheme**.

31.9 Subject to 31.10, nothing in the **terms and conditions** expressly or impliedly confers any right on any third party to enforce any of its provisions under the Contracts (Rights of Third Parties) Act 1999. For the purpose of this section, a third party is any party which is not us, the **establisher** or the **scheme trustee**.

31.10 We, the **scheme trustee** and **you** can enforce the **terms and conditions**.

31.11 These **terms and conditions** will only apply provided they are not held by a relevant court or decided by the **FCA** to be unfair contract terms or reasonably considered by **us** to be unfair contract terms. If a term is held, viewed or considered to be unfair it will, as far as possible, still apply but without any part of it which could cause it to be held, viewed or considered unfair.

31.12 For the purposes of section 17 only, where **you** are unable to act due to serious ill health, physical or mental incapacity, **we** may at our sole discretion require medical advice to that effect (the cost of which will be met from **your member fund**). Subject to such medical advice, **we** may accept the directions of any legally authorised party acting on **your** behalf. We, and the **scheme trustee** will not be liable for any or all losses, costs, actions, proceedings, claims and demands which may be incurred by or brought or made against any or all of **us** or them arising directly or indirectly from **us** or them having acted in good faith (as described in this section).

32. Liability and indemnity

32.1 By accepting the **terms and conditions**, **you** waive any and all claims or rights of action that **you** may otherwise have apart from claims and rights set out in these **terms and conditions**. This waiver extends to claims and rights of action at any time against any previous, current or future officers, employees, agents and sub-contractors of ours, or of any company within our group of companies, regarding any acts or omissions of such officers, employees, agents and sub-contractors in relation to **your member fund**.

32.2 To the extent allowed by law and **FCA** rules, **we** do not accept liability:

32.2.1 for any or all losses, costs, actions, proceedings, claims and demands which may be incurred by or brought or made against **us** arising directly or indirectly from **us** having acted in good faith pursuant to any purported instruction relating to benefit options or nominations and any purported investment directions;

32.2.2 to **you** or any other person entitled to benefit under the **scheme** for any loss that may be incurred as a result of any error by **you** as a direct result of our negligence, wilful default or fraud;

32.2.3 for any instruction or investment direction sent by **you**, or **your** representatives or agents, but not received by us;

32.2.4 for any failure or delay in implementing any instruction or investment direction which is caused by circumstances beyond our reasonable control, including but not limited to acts of God, fires, strikes, terrorism, power failures, intervention by exchanges or regulators, court orders, failure or error of any equipment, telecommunications, intermediary, exchange, counterparty product provider or bank; or

32.2.5 for default or any losses whatsoever caused by any third parties, nominees, other custodians, banks or authorised institutions which hold any assets including, but not limited to, insurance company unit-linked funds, stocks and shares, unit trusts, Open-Ended Investment Companies (OEICs) and investment trust companies and cash for the purpose of **your member fund**.

32.3 In accepting the **terms and conditions**, **you** agree that **you** will be responsible to **us** for all reasonable costs, claims, expenses, tax charges, demands and losses whatsoever that **we** may suffer or incur in performing our duties under the **terms and conditions** or carrying out our lawful duties and responsibilities in relation to **you** and **your member fund**. **You** will not, however, be responsible for any costs, claims, expenses, tax charges, demands and losses resulting directly from any negligence, wilful default or fraud committed by **us** or our employees.

33. Glossary

The following words and expressions, which appear in italics, have the meanings as set out below:

adviser means a financial **adviser** who is authorised and regulated by the **FCA** and is appointed by **you** to receive communications in respect of **your SIPP** and may include giving instructions on **your** behalf on all matters concerning **your SIPP** including buying and selling investments.

annual allowance means the **annual allowance** under section 228 of the **Finance Act**;

bank account means the **bank account** described in section 9. This may either be an individual **bank account** or a notional account. **You** can ask **us** for details of which one applies to **you**.

An individual **bank account** is an account which holds monies in respect of **your SIPP** only.

A notional account comprises monies held in one or more **pooled bank accounts**, as scribed in section 9.8 to 9.18. The **pooled bank accounts** are accounts opened with a bank or other approved credit institution(s) as **we** may from time to time decide. They are operated by the **scheme trustee** and hold monies in respect of **your SIPP** and other **members** of the **scheme**.

commercial property means any land or building that is zoned, designed or intended for use by businesses such as offices, retail, leisure and industrial developments and such other property as may be included on the **permitted investments list** from time to time but not 'residential property' for the purposes of the taxable property provisions as defined in paragraphs 7 to 10 of Schedule 29A of the **Finance Act**.

dependant means:

- an **eligible dependant** who has applied to take benefits, and has been accepted under section 4.3 (Membership) to receive benefits in the form of **drawdown**; or
- a person who has become entitled to **drawdown** on the death of a **member** under another **registered pension scheme** and who transfers that entitlement to the **scheme** in accordance with section 7.1

and has not subsequently died or left the **scheme**.

drawdown means **income withdrawals** direct from **your member fund**. Please see section 21 for further details.

eligible dependant means, in relation to a **member**, a person falling within any of the following categories at the date of their death:

- the **member's** wife, husband or civil partner;
- any child of the **member** who has not reached the age of 23 (any pension to a child will cease on the child's 23rd birthday unless the child is also dependent or mutually dependent on the **member** because of physical or mental impairment);
- any child of the **member** who has reached the age of 23 and in our opinion is dependent on the **member** because of physical or mental impairment; or
- any other individual who in our opinion is financially dependent on the **member**, or who is in a mutually dependent financial relationship with the **member** or is dependent on the **member** because of physical or mental impairment.

establisher means Talbot and Muir Limited or any **successor** appointed for the time being in accordance with the **rules**.

FCA means the Financial Conduct Authority.

Finance Act means the **Finance Act** 2004 as amended from time to time and any subsequent relevant **Finance Act**s.

HMRC means His Majesty's Revenue & Customs.

income withdrawal fund means any part of a **member fund** which is designated as available for the provision of **drawdown**.

lifetime annuity means an annuity contract purchased from an insurance company, which provides an income for life.

Lump Sum and Death Benefit Allowance means the maximum amount available to draw tax free lump sums from during both the **members** life and designation of their death benefits.

member means an individual who has successfully applied for **membership** of the **scheme**, as described in section 4.

member fund means the fund described at section 2.3.

minimum pension age means normal **minimum pension age** under the **Finance Act**, or such other earlier age registered for protection in relation to a specific **member** with **HMRC**.

money purchase annual allowance means the reduced limits imposed in relation to the **annual allowance** under section 227ZA of the **Finance Act** applicable when benefits are first taken either from a flexi-access **drawdown** fund, or as an **uncrystallised fund pension lump sum**.

nominee means an individual who is nominated by **you** or **us** and who is not an **eligible dependant**.

permitted investments list means the current list of investments permitted (at our sole discretion) by **us** and compatible with the scheme's continued status as a **registered pension scheme**, as published by **us** from time to time at talbotmuir.co.uk/forms.

pooled bank account means an account with a bank opened by the trustee that holds monies in respect of **your SIPP** and other **members** of the **scheme**.

pooled deposit account means an account with a bank or other financial institution that **we** choose, and that holds aggregated cash deposits from the **pooled bank accounts**.

registered pension scheme means a pension **scheme** registered under Part 4 of the **Finance Act**.

rules means the trust deed and **rules** that established and govern the **scheme**, as amended from time to time.

schedule of fees and services means the most recent schedule as published by **us** from time to time at talbotmuir.co.uk/forms, setting out the fees for services provided to **you** under the **scheme** as **we** may at our discretion amend or alter from time to time.

scheme means The Talbot and Muir 2016 SIPP Scheme governed by the **rules**.

scheme administrator means Talbot and Muir Limited or any **successor** appointed for the time being in accordance with the **rules**.

scheme trustee means TM Trustees Limited or any **successor** appointed as the **scheme trustee** in accordance with the **rules**.

successor means an individual who is nominated by **your dependant**, **nominee**, **successor** or by us.

terms and conditions means these **terms and conditions** as amended from time to time.

trustees mean, jointly, the **scheme trustee**, any **member** trustee and any other person who may be appointed as a trustee from time to time.

unauthorised payment means an **unauthorised payment** (as defined in section 160(5) of the **Finance Act**), which attracts tax charges.

uncrystallised fund means, in relation to a **member** only, any part of **your member fund** that has not been applied towards the provision of any benefit under the **scheme**.

uncrystallised fund pension lump sum has the meaning given in the **Finance Act** and means a lump sum paid from **your uncrystallised fund**.

we and **us** means the **scheme administrator** and our will be construed accordingly.

you means the person who is applying for **membership** of, or has successfully applied for **membership** of, the **scheme** and **your** will be construed accordingly.

your SIPP means the self-invested personal pension product issued under the **scheme**.

For literature in alternative formats, such as Braille, large print, audio or E-Text, please call us on 0115 841 5000 (or via Relay UK on 18001 0115 841 5000).

55 Maid Marian Way, Nottingham, NG1 6GE | t. 0115 841 5000 | f. 0115 841 5027 | e. enquiries@talbotmuir.co.uk | talbotmuir.co.uk

"Talbot and Muir" is the trading name for Talbot and Muir Limited (TML) (registered in England, number 02869547), MYSSAS Trustees Limited (MYSSAS) (registered in England, number 06536701), MYSIPP Trustees Limited (registered in England, 05960426) (MYSIPP), MYSIPP Trustees (Property) Limited (MYSIPP(P)) (registered in England, number 05342981), Pension Partnership SSAS Trustees Limited (PPSSAS) (registered in England, number 05762695), Pension Partnership SIPP Trustees Limited (PPSIPP) (registered in England, number 05635197), Pensions Partnership SIPP Trustees No 2 Limited (PPSIPP2) (registered in England number 08677314), Oval Trustees Limited (OTL) (registered in England, number 02711042), T M Trustees Limited (TMTL) (registered in England, number 03094287), The Ward Mitchell Trustees Limited (registered in England, 03006247) (TWMTL). TML, MYSSAS, MYSIPP, MYSIPP(P), PPSSAS, PPSIPP, PPSIPP2, OTL, TWMTL, TMTL, have their registered office at Suite B & C, First Floor, Milford House, 43-55 Milford Street, Salisbury, SP1 2BP. TML (in respect of its operation of self-invested personal pensions) is authorised and regulated by the Financial Conduct Authority. TML and TMTL are members of a VAT group with VAT registration number 514 0358 80. All companies are wholly owned subsidiaries of Nucleus Financial Platforms Limited (registered in England, number 06033126) whose registered office is at Suite B & C, First Floor, Milford House, 43-55 Milford Street, Salisbury, SP1 2BP, and are members of the Nucleus Group. Further details of the Nucleus Group can be found at nucleusfinancial.com. (12/25)

talbotandmuir

Notification of changes

The following wording will form part of the product terms and conditions from 1 January 2027.

4. Membership

4.1 Anyone may apply to become a **member**

4.2 The Talbot and Muir SIPP is designed for individuals who are UK resident and who are not a US Person. Crown Servants (for example Armed Forces, Diplomatic or Overseas Civil Service) and their spouse or civil partner, are allowed. US persons (irrespective of country of residence) are not permitted in any circumstances.

You must notify **us** and **your adviser** immediately if **you** become a non-UK resident or a US person once your plan has been established. If **you** become a non-UK resident or a US person, **we** reserve the right to close or place restrictions on your plan.

Your adviser must be UK based and regulated by the FCA. If **we** notify **you** that **you** are no longer eligible to retain **your SIPP**, **we'll** ask **you** to either (i) (where eligible) withdraw all funds from **your SIPP** or (ii) choose an alternative pension arrangement (or arrangements) to receive a transfer of the funds in **your SIPP** in accordance with paragraph 29.

We are not liable for any financial consequences suffered or losses incurred by **you** if **we** close or place restrictions on **your SIPP** due to a change in **your** eligibility status. This provision overrides any inconsistent provision elsewhere in the **terms and conditions**.

4.3 Where an existing **member** is a child under the age of 18, until the child reaches the age of 18, **we** will act on the instructions of the parent or legal guardian in relation to the child's **member fund**. Once the child reaches the age of 18, they will have full authority to give instructions in relation to their **member fund,** provided that they accept these **terms and conditions.**

4.4 When the child reaches age 18, as a **member** who has then reached majority:

- The **member** must either (i) confirm their agreement to these **terms and conditions** in a form acceptable to **us**, or (ii) instruct ***us*** to transfer out the value of the SIPP to another registered pension **scheme** or QROPS;
- The **member** takes control of the SIPP and the **member** and the **adviser** (where appointed by the **member**) are responsible for giving **us** instructions in respect of the SIPP;

- **We** will no longer accept instructions from the parent or legal guardian. The parent or legal guardian will be removed from the SIPP;
- Until the **member** agrees to the **terms and conditions,** the SIPP will be restricted.
- **We** will treat the **member** as not having an **adviser** appointed, until they instruct **us** otherwise. The **adviser** previously appointed on the SIPP may request information on the plan following the **member**'s 18th birthday, for a short period defined by **us**.
- Any ongoing advice fees that are being facilitated from the **member'**s SIPP will stop (subject to the **member**'s instruction to continue these payments).

4.5 Subject to paragraph 4.2, any eligible dependants, nominees or successors in respect of whom an entitlement to benefits arises may participate in the **scheme** as dependants, nominees or successors by applying to take benefits in the form of drawdown (see section 22). **We** have the right to decline such an application where the eligible dependant, nominee or successor does not normally live in the UK and/or this would in, our opinion,

4.5.1 likely lead to an unauthorised payment, which attracts tax charges or

4.5.2 limit or restrict in any way our ability to administer the scheme.

Where **we** accept an application to take benefits in the form of drawdown in respect of a dependant, nominee or successor who is a child under the age of 18, sections 4.3 and 4.4 apply but with references to "**member**" being read as references to the dependant, nominee or successor.

29. Variations to the terms and conditions

29.1 These terms will apply until:

a. **you** cease to be a **member** of the scheme and hold **your SIPP**;

or

b. these terms are terminated or amended in accordance with this clause 29.

29.2 **We** may amend these **terms and conditions** for any of the following valid reasons:

29.2.1 to reflect in **our** reasonable opinion a proportionate response to:

a. changes in general law or decisions of the Financial Ombudsman Service or the Pensions Ombudsman or the Financial Services Compensation Scheme;

b. a court order or decision affecting the terms;

c. legitimate cost increases or reductions associated with providing the **scheme** and **your SIPP**.

29.2.2 to meet regulatory requirements;

29.2.3 to reflect new industry guidance and codes of practice which raise standards of consumer protection;

29.2.4 to reflect a change in **our** corporate structure that doesn't have an unfavourable impact on **your SIPP** but which does require **us** to make certain changes to the terms;

29.2.5 to provide for the introduction of new or improved systems, methods of operation, services or facilities;

29.2.6 to correct any mistake in the terms, provided the correction does not reduce any rights **you** have as a result of the mistake; or

29.2.7 where **we** have any other valid reason for doing so and the amendments are a proportionate response to that valid reason.

You agree that amendments to these terms may include a novation of this agreement to another authorised company within our group, so that such company replaces **us as** your contracting counterparty and assumes all rights and obligations under these terms. If a novation occurs **we**'ll exercise all due skill, care and diligence in choosing the receiving company and will ensure the novation does not result in any material detriment to **your** rights, protections or service.

29.3 Where these terms are to be amended under paragraph 29.2 **we** will give you as much notice as is reasonably possible in the circumstances, which will generally be at least 30 days' written notice.

29.4 If the change **we** make under paragraph 29.2 has a significant unfavourable effect on your rights under **your SIPP** and **you** do not accept the change, **you** may transfer **your SIPP** to another pension arrangement. **We** do not apply a transfer out charge for transfers to UK-based pension arrangements. However, any charges, fees, expenses, costs or taxes incurred in relation to **your SIPP**, including in connection with investments, assets or property held within it, whether payable to us or a third party, will remain payable. **You** will be responsible for any other costs arising from the transfer.

29.5 Where these terms are amended, **we** may notify **you** where the revised terms can be accessed via **our** website. Paper copies of the terms will be available on request. **We** may notify **you** by email where **we** have your authority to do so.

29.6 **We** may after giving **you** at least six months' prior written notice (where reasonably practicable), require **you** to transfer the investments and cash held in respect of **your SIPP** product net of any liabilities (less the amount required to satisfy all charges due to **us** and all costs chargeable to **your SIPP**) to another pension product chosen by **you**. Investment transactions already initiated by **us** will be completed. **We** will not charge **you** any fee or any costs in respect of this transfer. There may be circumstances in which **we** are not able to provide six months' notice, for example, if **we** are required to close **your SIPP** sooner due to a change in law or because of a direction from the FCA or other legal or regulatory body. In this case we will provide you with as much notice as is reasonably practicable.

29.7 **We** may ask **you** to transfer in accordance with the provisions of paragraph 29.6 for reasons including but not limited to the following;

a. changes in legislation or regulatory requirements;

b. where the **scheme** or product becomes uneconomic or impractical for **us** to continue to operate;

c. if **you** no longer satisfy **our** eligibility criteria for **your SIPP**;

d. if **we** decide to withdraw the product from our business operations;

e. if **we** make an alternative pension product available that is reasonably comparable in purpose, features and value;

f. if the registration of the **scheme** is removed by **HMRC**; or

g. if the **scheme** is to be wound-up in accordance with its trust deed and rules.

We also reserve the right to ask **you** to transfer in accordance with clause 29.6 in those cases whereby in **our** reasonable opinion your behaviour is deemed inappropriate or unreasonable, including but not limited to abuse, offensive and/or threatening language or action.

29.8 If **you** don't choose an appropriate alternative pension product and notify **us** of it within the notice period under the above clause 29.6, **you** authorise **us** to transfer the value of **your SIPP** less the amount required to satisfy all charges due to **us**, all costs chargeable to **your SIPP** and all liabilities of **your SIPP**) to an alternative pension product or r**egistered pension scheme** that **we**,in **our** discretion, may choose and **you** authorise **us** to execute any documentation on your behalf necessary to do so. In exercising this discretion, **we** will act reasonably and in accordance with our regulatory obligations, having regard to the nature of your investments and the characteristics, features and charges of the alternative product. **We** may transfer investments in specie or sell them and transfer cash, as **we** consider appropriate. **We** will not charge a fee for making the transfer.