

Terms and Conditions



Terms and conditions

of the Rowanmoor SIPP

This is part of a set of literature for the Rowanmoor SIPP, all of which should be read together.

Key Features

Personal Illustration

Fee Schedule

Application Form

Terms and Conditions

These Terms and Conditions set out the basis of the contract between you (the Member) and Rowanmoor Personal Pensions Limited. All queries and correspondence must be directed to Rowanmoor at Rowanmoor House, 46-50 Castle Street, Salisbury SP1 3TS.

General

The Rowanmoor SIPP has been established under a Trust Deed and Rules and registered with HM Revenue & Customs (HMRC) in accordance with Chapter 2 Part 4 of the Finance Act 2004. It is administered by Rowanmoor Personal Pensions Limited (company number 2268900), with its registered office at Rowanmoor House, 46-50 Castle Street, Salisbury SP1 3TS. Rowanmoor Personal Pensions Limited is authorised and regulated by the Financial Conduct Authority.

As a member of the Rowanmoor SIPP, we will establish a Plan for you within the Scheme, which is kept entirely separate from all other members' Plans within the Trust and you may direct the investments within that Plan in accordance with the provisions of the Finance Act 2004.

The Operator of the Scheme is Rowanmoor Personal Pensions Limited.

The Administrator is Rowanmoor Personal Pensions Limited.

The Trustee is Rowanmoor Trustees Limited.

The assets within your Plan are held in trust by the Trustee and kept separate from the assets of any other company.

A copy of the Rules of the Scheme is available upon request.

Our Trustee, Administrator and Operator roles enable us to provide information and interpretation of the rules and legislation surrounding pensions and investments that are acceptable within the Scheme. We are not, however, financial advisers as defined by the Financial Services and Markets Act 2000 and we will not provide financial advice as to whether the SIPP is the right product for you, nor will we recommend or advise upon any investment strategy you should follow. You should seek advice from a suitably qualified and regulated firm or individual.

It should be understood that the contributions that may be paid to your Plan, the benefits you are able to draw from it (both by amount and timing) and the investment strategy that you may wish to follow within the Rules and tax regime encompassing registered pension schemes, are laid down by Parliament in Finance Acts and Statutory Instruments and may change in the future.

In accordance with the Financial Conduct Authority's Rules we will classify you as a retail client.

Instructions

We will act on your instructions provided they are received in writing or via secure e-mail available through our portal. Faxed, telephone and insecure e-mail instructions will require our prior authorisation.

Where you have appointed a financial adviser we will, subject to your previous written authority, accept instructions from that adviser as your representative and as your agent.

We will not be held liable for any loss incurred in the event of your, or your adviser's instructions having been properly carried out and in a timely manner.

Membership

Application for membership of the Rowanmoor SIPP must be made on an appropriate application form as supplied by us, or a form can be downloaded from the Rowanmoor website www.rowanmoor.co.uk.

Cancellation rights

You have the right to cancel membership of your SIPP within thirty days of our receiving your application form. You do have the option to waive your rights to cancellation, this will allow transactions to commence. We will, however, be unable to make investments or transfer existing benefits into your SIPP during the cancellation period until your rights have expired.

It must be stressed that when choosing to waive your cancellation rights for your SIPP, cancellation rights relating to investment transactions within it, or for any transfers, will not automatically be waived.

If you do not understand the impact of waiving your right to cancel, you must seek professional advice before making a decision.

Contributions

Either you, or a third party on your behalf, or your employer, may contribute to your Plan at any time. Contributions must be made payable to Rowanmoor Trustees Limited. Whilst there is no limit to the amount that may be contributed to the Plan, your own contributions will only attract tax relief on an amount of £3,600 or 100% of your UK relevant earnings up to the Annual Allowance in the tax year, plus any unused Annual Allowance carried forward from the three previous qualifying tax years if greater. Personal contributions must be made net of Basic Rate Tax and we will arrange for the Basic Rate Tax relief to be collected from HMRC and added to your Plan. If you pay tax at a rate higher than the Basic Rate, you can reclaim the Higher Rate element through your personal self-assessment tax return. If you make contributions greater than your UK relevant earnings (or greater than £3,600 if you do not have UK relevant earnings), we will not accept any responsibility for any interest levied by HMRC on any refund of overpaid tax relief. We would stress that tax relief on pension contributions is a complex part of financial planning and you are advised to seek advice if, in relation to your pension arrangements, you are considering contributing near to the permissible maximum.

If your employer contributes to your Plan, then again there is no limit on the amount that can be contributed in any individual tax year. For your employer to obtain Corporation Tax relief on the contribution, the Local Inspector of Taxes must be satisfied that the contribution is at a reasonable level when compared to your remuneration and role within the business.

In the event of contributions being paid either by you, or a third party on your behalf, or your employer, of an amount in any one tax year exceeding the Annual Allowance plus any unused Annual Allowance from the three previous qualifying tax years or the Money Purchase Annual Allowance if applicable (see Key Features for details), then you will be required to include this on your personal self-assessment tax return and pay tax on the extra contribution paid.

Transfers

At your request, the Trustee will accept transfers from other registered pension schemes into your Plan, including the assignment of an existing insured personal pension arrangement.

Benefits

Your Plan can be utilised to pay such benefits as are permissible under the terms of the legislation. Subject to any limitation as a result of your fund (taken in conjunction with any other pension arrangement you may have accumulated) exceeding the Lifetime Allowance (see Key Features for details) and provided you have attained the age of 55, you will be able to crystallise such part of your Plan as you see fit at any time and receive up to 25% of it as a tax-free pension commencement lump sum and become entitled to an income from the balance, either by way of Flexi-Access Drawdown, Scheme Pension or purchase of an annuity. Alternatively, you can take part, or all of your benefits as an uncrystallised funds pension lump sum, 25% tax-free with the balance taxed at your marginal rate of income tax.

In determining the most appropriate way of receiving your benefits, you should seek financial advice from a suitably qualified adviser.

Bank account

Your Plan will have its own separate bank account with Rowanmoor Trustees Limited's designated bank and all monies relating to your Plan are banked via that separate account. The account bears no bank charges for its operation and earns interest in accordance with quoted rates. The Trustee may, with the agreement of the Operator, change its designated bank and determine that a bank account be opened for your Plan with this bank if it should feel this to be appropriate, in its absolute discretion. You may also request the establishment of a deposit account with any other bank.

Details of the Trustee's designated bank can be found on the Rowanmoor website www.rowanmoor.co.uk/sipp.

Investments

The Rowanmoor SIPP offers maximum investment flexibility and can hold any asset provided it passes all three of the following investment conditions:

- the asset will not give rise to an unauthorised payment or taxable property charge;
- Rowanmoor Trustees Limited can obtain adequate title to the asset;
- ownership of the asset does not give rise to an unacceptable risk to Rowanmoor.

You acknowledge that we have the sole discretion as to whether any asset can be held in your SIPP and shall be entitled to dispose of any assets without consultation or the provision of prior notice to you, if in our reasonable opinion the continued retention of such assets would not be consistent with both ours and the Trustees fiduciary obligations to the Scheme to ensure the effective administration of assets.

You further acknowledge that should we dispose of any assets in accordance with this clause, neither ourselves or the Trustees shall be liable for any loss or cost incurred by you as a consequence of such a disposal.

We reserve the right to refuse any instructions to acquire any asset where your personal records are not complete including not having provided us with your National Insurance Number.

Members who are not looking for maximum investment flexibility, may wish to consider the SIPP's single investment option. Under this option, one investment can be made in addition to the SIPP bank account. This may be a managed portfolio with a discretionary fund manager, stockbroker, or fund platform, or a basic, direct single investment. Full details of the investment options available and associated fees are given in the Rowanmoor SIPP Key Features and Fees and Services documents.

We have negotiated special arrangements for members of the Rowanmoor SIPP with a number of providers offering investment services, such as stockbrokers, fund supermarkets and other investment platforms. Other investment services, which operate on a nominee basis with an associated deposit account, may be used as an alternative to our investment partners, subject to our approval. We will not carry out transactions directly in any assets that could be transacted via an approved investment platform. We have sole discretion as to who our investment partners are at any given time. For any acceptable assets that cannot be transacted via an approved investment platform, we will act on behalf of the member, or their financial adviser and transact directly with the asset provider. For fee purposes, we will treat direct investment in assets either as a basic direct investment, a complex direct investment or as a specific investment type detailed in the SIPP Fees and Services schedule.

As a guide, basic direct investments are easily identifiable as meeting all three of our acceptable investment conditions, have a straightforward application process and can be valued readily. Complex direct investments are those that we do not deem to be basic direct investments or are separately listed in the SIPP Fees and Services schedule. We have sole discretion as to whether the asset is deemed to be a basic or complex direct investment.

Commercial Property

Commercial property may be acquired by your SIPP either by way of an open market transaction, or from a connected party. An independent open market valuation will be required to determine the purchase price before the transaction can proceed. Any property owned by your Plan may be leased to yourself or your own business (subject to an open market valuation for rental purposes) or to a third party.

Investments

Although Rowanmoor Trustees Limited is the sole Trustee of the Rowanmoor SIPP, special arrangements have been made for the Trustee to set up a sub-trust with yourself as a Joint Trustee for the ownership of the property and its registration at the Land Registry. The establishment of the sub-trust will simplify borrowing, if this should be required to facilitate the property purchase and it will also enable you to manage the property directly or to appoint an agent to act on your behalf. We will not act as a property manager.

Acquisition of any property asset can only take place under the SIPP's full investment option and will be subject to our satisfaction on any potential environmental or other risk that may be associated with ownership.

Full details of property purchase in the Rowanmoor SIPP are included in the Rowanmoor SIPP Commercial Property Guide.

Rowanmoor Portal

On request, we will provide log-in facilities to our secure internet site for you and your financial adviser. The site holds details of your Plan and its value as at the close of business on the previous working day, or earlier date where valuation details are not made available to us on a daily basis.

Fees and services

Our comprehensive list of services and our fee structure are set out in full in our Fee Schedule.

The cost for any fee raised in accordance with that schedule will be settled from your Plan.

We require a minimum of £2,000 in cash, or other easily realisable assets, to be held within the SIPP at all times to meet ongoing charges.

In the event there is insufficient cash held within your Plan to meet our fees we reserve the right to disinvest asset(s) held within your Plan to settle our invoices and other payments that have become due. In this event we would usually disinvest from your most recent investment(s) made, but will take other factors such as ease of disposal into account.

Variation and termination

If we need to make any amendment to these Terms and Conditions in order to comply with a change of applicable law or regulation, at the request of the Financial Conduct Authority or for any other reason, we will give you 30 days' notice.

You may terminate this agreement at any time by requesting a transfer of your pension benefits to another registered pension scheme, a qualifying registered overseas pension scheme (QROPS), by the purchase of an annuity, or if your fund has been extinguished through taking all your benefits. Termination will also be effective in the event of your death. Termination is not complete until all appropriate payments and benefits have been made from your Plan and fees will continue to be raised in respect of services rendered until such time as termination has been completed.

Data Protection Policy

We are authorised under Data Protection Legislation to maintain, process and store your personal information. We will use this information to set up and administer your SIPP and for legitimate business reasons including, but not limited to, the provision of information to a Group Company, your Financial Advisers, Discretionary Investment Managers, contracted third parties, including, Fund Managers, in the event that they reasonably request such information from us. We may also be required to share information with other companies or organisations, governmental bodies or regulatory bodies (including those outside the EEA) if required to do so by Applicable Law so they can process it. The processing of any information by us pursuant to this section shall be conducted in compliance with Data Protection Legislation and our Data Protection Policy, a copy of which can be obtained from the Rowanmoor Website.

We will otherwise keep your personal information confidential.

Data Protection Policy

Provided always you have certain rights around the processing of your data which include:

- your right to request a copy of the information we hold about you (we may charge you for this);
- making sure any request to amend incorrect data about you is processed;
- blocking the use of data that may cause damage or distress to you; and
- claiming compensation for our failure to comply with the terms of the Data Protection Legislation.

You can obtain any further information about how we collect and process your data as well as other information under Data Protection Legislation by using the contact details below:

The Data Protection Manager
Rowanmoor Personal Pensions Limited
By telephone: 03445 440440

Information Commissioner's Office

The office of the Information Commissioner is the government appointed office with responsibility for data protection. They can assist with any complaints or questions you may have. They can be contacted on 0303 1231113 or online at ico.org.uk

For the purpose of this section:

Data Protection Legislation means the Data Protection Act 1998 as amended, the General Data Protection Regulation (GDPR) (Regulation (EU) 2016/679), and any code of practice or guidance published by the UK Information Commissioner's Office.

Group Company

Means any company within the group of companies of which Embark Group Limited is the parent.

Complaints

Rowanmoor Personal Pensions Limited operates a complaints procedure in accordance with the guidelines of the Financial Conduct Authority. Complaints should initially be referred to:

The Compliance Officer, Rowanmoor, Rowanmoor House, 46-50 Castle Street, Salisbury SP1 3TS.

If you are not satisfied with the handling of your complaint you can contact either:

The Financial Ombudsman's Service, Exchange Tower, London E14 9SR

or, alternatively;

The Pensions Advisory Service, 11 Belgrave Road, London SW1V 1RB.

Making a complaint will not prejudice your legal rights.

Jurisdiction

These Terms and Conditions shall be construed in accordance with the laws of England and the parties submit to the exclusive jurisdiction of the English courts.

 03445 440 440

 03445 440 500

 enquiries@rowanmoor.co.uk

 rowanmoor.co.uk

Rowanmoor is the trading name of Rowanmoor Executive Pensions Limited (No. 5792242), Rowanmoor Personal Pensions Limited (No. 2268900) and Rowanmoor Trustees Limited (No. 1846413). All the aforementioned companies are registered in England at Rowanmoor House, 46-50 Castle Street, Salisbury SP1 3TS and are part of the Embark Group.

Rowanmoor Personal Pensions Limited is authorised and regulated by the Financial Conduct Authority.

If you require this document in audio, large print or Braille format, please telephone 03445 440 550 or fax 03445 440 500.