



SIPP
KEY FEATURES



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SELF-INVESTED PERSONAL PENSION (SIPP)

The Financial Conduct Authority is the independent financial services regulator. It requires us to give you this important information to help you decide whether a Rowanmoor SIPP is right for you. You should read this document carefully, so that you understand what you are buying and then keep it safe for future reference.

A Rowanmoor SIPP offers substantial benefits in pension and tax planning, by allowing you to make your own decisions on how to invest your money. It is designed to offer you full flexibility when choosing assets to invest in and when deciding how to take your benefits.

Its aims

A Rowanmoor SIPP is designed to provide you with:

- a tax-efficient way to build up a pension fund;
- control to invest in assets of your choice;
- flexibility to choose when and how you take your benefits;
- a retirement income for life;
- options for providing benefits for your dependants and nominated beneficiaries following your death.

Your commitment

To be a member of a Rowanmoor SIPP you will need:

- to make a contribution or transfer payment, or have an employer make a contribution on your behalf;
- to inform us if contributions in a tax year exceed the annual allowance, determined by the Government, or your relevant UK earnings;
- to regularly review your pension fund, to ensure it will meet your requirements when you take benefits;
- to inform us if you cease to be entitled to tax relief;
- to decide how you wish to receive benefits;
- to inform us of any changes to your residency;
- to inform us if you cease to be in receipt of relevant UK earnings;
- to provide us with all relevant information to administer your SIPP.

Risks

Circumstances can easily change and a number of factors need to be considered when you decide whether to become a member of a Rowanmoor SIPP.

- Changes in tax law may reduce the tax advantages offered to you by your SIPP.
- Investment performance of your chosen assets may not be in line with the expected return.
- The risk factors associated with your chosen assets will vary.
- The value of your chosen assets is not guaranteed and can reduce as well as increase.
- Assets such as commercial property may take some time to sell.
- We will reclaim basic rate tax on the net contributions you pay, which could take up to eleven weeks to be received and may hold up investments or payment of benefits.
- Breaches of legislation may result in tax charges and penalties being imposed by HM Revenue & Customs (HMRC), which will reduce the value of your SIPP.

The level of benefits payable from your fund depends upon a number of factors, which include:

- the level of contributions paid into your SIPP;
- the investment performance of your chosen assets;
- any deductions taken from your SIPP;
- the rates used to convert your fund to a pension income;
- taxation.

If you take a high level of income from the SIPP it may not be sustainable.

These factors are liable to change and will affect the size of your fund, either to your advantage or detriment.

QUESTIONS AND ANSWERS

What is a SIPP?

A Rowanmoor SIPP is a type of personal pension that gives you control of your pension fund, allowing you to make decisions on how your funds are invested within a range of investment opportunities.

You can make payments into your SIPP in a tax-efficient way to provide benefits in your retirement.

Why is it tax-efficient?

A Rowanmoor SIPP offers you considerable tax advantages:

- your personal contributions normally benefit from tax relief (see 'how much can be paid into my fund?' on page seven);
- contributions made by your employer(s) qualify for tax relief in the year they are made, provided they are wholly and exclusively for the purposes of the employer's trade;
- your investments (other than dividend income) grow free from UK capital gains tax and income tax;
- you can take a pension commencement lump sum, or 25% of an uncrystallised funds pension lump sum, from age 55, free of tax;
- lump sum death benefits can be paid free from inheritance tax.

What responsibilities do you have for my SIPP?

Under a Rowanmoor SIPP, Rowanmoor Trustees Limited is the trustee for the SIPP scheme and Rowanmoor Personal Pensions Limited is the scheme Administrator and the scheme operator. These roles are central to the successful management of the scheme. This is primarily because of the complex nature of pensions and taxation legislation and the need to have a detailed knowledge of HMRC's compliance and audit regime. As scheme Administrator, Rowanmoor Personal Pensions Limited is responsible to HMRC for the establishment and running of the scheme as well as carrying out the day-to-day administration of your SIPP.

We are unable to provide you with financial advice. We recommend that you take appropriate advice from a financial adviser or other suitably qualified professional.

Our services include:

- day-to-day administration of your SIPP;
- keeping records of the SIPP's investments, income and expenditure;
- ensuring your SIPP meets the requirements of the Financial Conduct Authority rules and guidance;
- dealing with your investment instructions;
- calculating and reviewing benefit payments;
- claiming tax relief from and paying tax and charges to HMRC;
- providing information to HMRC as required by legislation;
- technical support regarding your SIPP, its investments and benefits;
- providing an annual statement of benefits;
- establishing and operating your SIPP bank account.

We will inform you of the regulations affecting your SIPP and the requirements of legislation. As trustee, Rowanmoor Trustees Limited must be sole owner of all investments, with the exception of property, which will be co-owned with you.

QUESTIONS AND ANSWERS (CONTINUED)

How will investments be made?

We will open a bank account for your SIPP with the Trustee's designated bank. All cash payments to and from your SIPP will be via this account.

We do not place any quoted investment directly, you will need to ensure any quoted investments are placed through, and held by, an appropriate investment manager.

We have partnership links with a number of providers offering investment services, such as stockbrokers, fund supermarkets and other investment platforms. Should you wish to take advantage of the special arrangements we have negotiated with our investment partners we will, upon request, establish accounts for you.

We will not charge for this facility.

You may use other companies not on our list of investment partners to make your quoted investments. If you choose this route there may be additional charges. Any arrangement must be opened on a nominee basis with an associated deposit account.

If an investment is not available through an investment platform, we will be happy to make arrangements on your behalf. On receipt of investment instructions from you or your financial adviser, we will make the appropriate arrangements and transfer money from your SIPP bank account.

It is your responsibility to ensure that there is sufficient cash in your SIPP bank account to meet your investment requirements, associated fees, pension benefits and any other outgoing payments. We require you to hold a minimum of £2,000 in cash, or other easily realisable assets, at all times in order to meet ongoing liabilities that may arise.

Details of our investment partners can be found on: rowanmoor.co.uk.

What can I invest in?

We aim to give you the most comprehensive range of investment choice available under current legislation. We will permit any asset provided:

- the asset does not give rise to an unauthorised payment tax charge;
- we can obtain satisfactory title to the asset;
- ownership of the asset will not give rise to an unacceptable liability or risk.

There are two investment options under the Rowanmoor SIPP and some of the fees we charge vary, depending on the choice you make. You should consider both options carefully and discuss them with your financial adviser before deciding which is right for you.

Single investment SIPP

Our single investment SIPP may be for you if you are looking to invest in a managed portfolio with a discretionary fund manager, stockbroker, or fund platform. Some basic, direct single investments are also open to you. One investment portfolio, or single investment, can be established within the SIPP, in addition to the SIPP bank account, under this option. If you decide to diversify your SIPP investments in the future, by adding a commercial property for example, you can convert your single investment SIPP to a full investment SIPP.

Full investment SIPP

The full investment SIPP unlocks the SIPP's complete investment flexibility. There are no restrictions on the number of investments you may hold, so you have the option to diversify and establish multiple investment portfolios, or invest in other assets, such as commercial property, unquoted shares and gold bullion. Should you wish to simplify your SIPP's portfolio in the future, you may do so by converting to the single investment SIPP.

We will provide guidance on administration requirements and the acceptability of assets in your SIPP.

As Rowanmoor Trustees Limited is the legal owner of all investments held for your benefit under your SIPP, investments need to satisfy our requirements in relation to all the above factors to be acceptable as an investment in your SIPP. If there are subsequent changes to legislation, which affect particular types of assets, making them an unacceptable investment, we reserve the right to disinvest existing assets.

QUESTIONS AND ANSWERS (CONTINUED)

Standard investments

These standard investments can be held within our self-invested pensions. If the member has elected to simplify, just one portfolio can be held.

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

Non-standard investments

The following non-standard investments are allowable. We will perform additional due diligence on these investments before we will allow them in the Full SIPP.

- Fixed term bank accounts with terms of more than 30 days
- Exempt Property Unit Trusts (EPUTS)
- Unauthorised Unit Trusts
- Unregulated Collective Investment Schemes (UCIS)
- Qualified Investor Schemes
- Securities in Special Purpose Vehicles
- Limited Partnerships
- Trust-based property syndicates
- Hedge funds
- Offshore bonds
- Unlisted equities (UK and non-UK)
- Unlisted Futures, Options and Warrants
- Unlisted Corporate Bonds
- Unlisted Loan Notes

One investment portfolio may be established under the single investment SIPP or, if you choose the full investment SIPP, multiple portfolios can be set up.

While we aim to offer the widest range of investment opportunities possible, some assets cannot be held in our self-invested pensions. Including:

- Tangible moveable property including: plant and machinery, wind turbines, solar panels, antiques, fine wine, furniture, jewellery and gemstones, oriental rugs, rare books and stamps, vintage cars, works of art, Krugerrands and yachts
- Residential property (including ground rent)
- Secured or unsecured loans to connected or unconnected third parties
- Carbon credits
- Harvestable commodities and plantations
- Landbanking
- Life settlements
- Contracts for difference
- Precious Metal investments – gold, silver, platinum, copper etc apart from investment grade gold bullion
- Certain types of property

Can my SIPP invest in property?

If you choose the full investment SIPP, commercial property may be purchased through your SIPP, as an asset to provide retirement benefits.

An independent valuation of the property must be obtained prior to purchase. If there are insufficient funds available within your SIPP you may borrow to buy the property (see 'is borrowing allowed?' on page eight). We will appoint a solicitor who has experience in dealing with SIPP property purchase. Pre-approved legal documentation will be used that will assist the process. Property purchase is complex and the process may take some time. Please refer to us for guidance if you are considering property purchase as there are other issues, for example potential contamination from asbestos and various environmental aspects, which will need to be addressed.

QUESTIONS AND ANSWERS (CONTINUED)

How much can be paid into my fund?

You and your employer(s) may contribute to your SIPP and it is possible for third parties to make contributions. Contributions can be made until you reach age 75, and will receive tax relief, provided you satisfy tax status requirements. Contributions can be made on behalf of a minor by others, including family members.

The annual allowance

The maximum contribution, which can normally be paid to all pension schemes, of which you are a member, and receive tax relief in one tax year, is known as the annual allowance.

If you qualify as a high earner in a tax year, your annual allowance is reduced, on a tapered sliding scale, depending on your earnings for that year. In addition, if you have already taken some or all of your benefits, your annual allowance may be restricted to £4,000 per annum as a result of a money purchase annual allowance test.

Money purchase annual allowance test

A money purchase annual allowance test is triggered by the following events:

- income received from flexi-access drawdown;
- being in receipt of an uncrystallised funds pension lump sum;
- drawing income in excess of the maximum permitted from capped drawdown (a type of income drawdown available prior to 6 April 2015); and
- being in receipt of flexible drawdown benefits before 6 April 2015.

Any contributions paid by you or on your behalf into any defined contribution scheme will be tested against a money purchase annual allowance limit of £4,000 per annum. If this limit is exceeded, the amount of contributions over £4,000 will give rise to an annual allowance charge.

Carry-forward

You may be able to obtain tax relief on contributions in excess of the annual allowance by using any unused annual allowance from the previous three qualifying tax years. A qualifying tax year is one in which you were a member of a registered pension scheme. This facility is called carry-forward. If benefit payments have resulted in the lower money purchase annual allowance being applied no carry-forward will be available.

Member contributions

There is no limit to the contributions you can make, which can include contributions from third parties, but tax relief will only be granted if you are under the age of 75 and resident in the UK. If you are or have been a Scottish resident, the tax relief you receive might be different. Contributions should be paid to the SIPP net of basic rate tax. Tax relief will only be granted on contributions up to 100% of your earnings in any tax year and cannot be claimed by third parties making contributions on your behalf as they will be treated for tax purposes as if they had been paid by you. Tax relief is also limited by the annual allowance, which may include the total of the current annual allowance and any unused qualifying annual allowance carried forward from previous tax years (see 'carry-forward' section on this page). If you do not have earnings you may contribute up to £3,600 gross (£2,880 net) in each tax year.

We will reclaim basic rate tax relief on your behalf. If you are planning to invest or take your benefits, you should bear in mind that it can take up to eleven weeks for reclaimed basic rate tax to be received. Tax relief above the basic rate should be reclaimed via your annual self-assessment tax return.

If you benefit from contributions in excess of the annual allowance, or 100% of your earnings in a tax year, you must inform us immediately. In such circumstances you may need to declare this to HMRC and any excess tax we have reclaimed on your behalf will need to be returned.

Employer contributions

Employer contributions are unlimited and will receive tax relief in the year they are made, provided they are wholly and exclusively for the purposes of the employer's trade. If the total of your employer's contributions plus your personal contributions exceeds the annual allowance and any unused qualifying annual allowance carried forward from previous tax years, then you will have to pay tax on it. We will ensure that if any employer contributions, which are due, are not received in the specified time you are advised of any non-payments in line with The Pensions Regulator's code of practice.

QUESTIONS AND ANSWERS (CONTINUED)

Is there a limit on the size of my fund?

The lifetime allowance is the maximum pension fund that you can accumulate from all of the pension schemes of which you are a member during your lifetime, without being subject to a tax charge, known as the lifetime allowance charge. Your fund must be tested against the lifetime allowance when you take benefits and again at age 75.

If you have enhanced protection you will not be subject to the lifetime allowance charge. If you have primary, fixed, or individual protection you may be subject to a lifetime allowance charge, but based on a lesser amount than if you had no protection.

Can existing benefits be transferred into my fund?

You may have retirement benefits in other pension arrangements, including those already paying drawdown income or other benefits to you. These could include employer sponsored pension schemes or personal pensions. The assets within these arrangements can be used to fund your SIPP. The following courses of action are open to you and should be discussed with your financial adviser.

- Transfer the value of the investments in the other arrangement(s) into your SIPP in cash form or by in specie transfer. This will increase the funds under your control and available for investment. In specie transfer of assets can be a complex process involving several different parties and will usually take longer than cash transfers.
- Assign the other arrangement(s) to become an asset of your SIPP. This increases the overall value of the SIPP and contributions to the other arrangement may continue, unless enhanced protection or fixed protection has been claimed. This option is often taken when there are reasons why it is not appropriate to encash investments. This could include a penalty if the funds are moved, or the loss of certain rights such as guaranteed annuity rates.
- Make the other arrangement(s) paid-up, and leave the funds with the existing provider. This option may be preferred if there are severe penalties on the fund if a transfer proceeds, or if there are guaranteed annuity rates attached to the arrangement and you do not wish it to be assigned.
- Continue to run the other arrangement(s) alongside your new SIPP. Care must be taken to ensure that contributions to all your pension arrangements do not exceed the annual allowance.

Is borrowing allowed?

If you choose the full investment SIPP, your SIPP may borrow money from lenders to purchase particular assets, or to otherwise benefit the SIPP. This could include borrowing to provide benefits. The maximum the SIPP can borrow is 50% of the net fund value of all assets at the date of borrowing.

Can I transfer my SIPP fund to another pension scheme?

You may transfer your SIPP fund to another pension scheme, provided it is a UK recognised pension scheme, or an overseas pension scheme that qualifies for HMRC approval. Any transfer of benefits should be discussed first with your financial adviser.

When can I take benefits?

A Rowanmoor SIPP offers you the widest choice of options available when taking your benefits allowing you to phase your retirement income, to suit your own circumstances.

You may start to take your benefits at any time from age 55. It may be possible to take benefits earlier if you are in serious ill health.

It is important you take advice from a suitably qualified professional before taking benefits, as the choices you make will affect both your retirement income and the level of contributions you can make to a pension scheme in the future.

The use of all or part of your fund to provide benefits is called 'crystallisation'. You do not have to retire or stop work in order to take benefits from your SIPP. Benefits may be taken in stages; the full value of your fund does not have to be used to provide benefits at one time.

When you take benefits from your SIPP, and again at age 75, the total value of the funds held within your SIPP and any other pension arrangements you have, will be tested against the current lifetime allowance. If the lifetime allowance is exceeded, there will be an additional tax charge, unless you have obtained pension protection.

QUESTIONS AND ANSWERS (CONTINUED)

Can I take benefits as a lump sum?

Pension commencement lump sum

The use of all or part of your fund to provide a tax free lump sum and flexi-access drawdown (see the flexi-access drawdown section over the page) is called 'crystallisation'. Normally, the maximum tax-free lump sum that you can take is 25% of the crystallised fund you use to provide pension benefits, up to the lifetime allowance. This is known as a pension commencement lump sum. However, you may be entitled to more than this amount if lump sum, fixed or individual protection has been obtained. A pensions commencement lump sum is only paid when you crystallise your pension. Your financial adviser can explain this further.

Uncrystallised funds pension lump sum

To release all, or part of your fund for immediate payment is known as an uncrystallised funds pension lump sum. This differs from flexi-access drawdown (see 'what are my options for regular pension income?' below) as the total amount released is taken at once. Twenty five percent of the uncrystallised funds pension lump sum is paid tax-free, with the rest treated as earned income and liable to income tax. A money purchase annual allowance test is triggered when taking benefits this way (see 'how much can be paid into my fund?' on page seven). An uncrystallised funds pension lump sum is not available to you if you have tax-free lump sum protection, or rights to a lump sum of more than, or less than exactly, 25%.

What are my options for regular pension income?

Any pension taken from your crystallised fund will be treated as earned income and is therefore liable to income tax.

Flexi-access drawdown

You may draw an income from your SIPP through flexi-access drawdown. There is no restriction on the amount you can take, or on the frequency of payments. Following receipt of income from flexi-access drawdown a money purchase annual allowance test will be triggered (see 'how much can be paid into my fund?' on page seven). Please note that a flexi-access drawdown will crystallise your pension.

Lifetime annuity

A lifetime annuity is purchased from a life assurance company. The annuity must be payable up to your death, or the end of any guarantee period should you die within this period.

The annuity may be level or incorporate annual increases and may also allow for dependants' pensions to be paid after the death of the annuitant.

Short-term annuity

A short-term annuity is purchased from a life assurance company and is payable for a term of no more than five years.

Are any benefits paid if I die?

The death benefits which can be paid when you die vary, depending on your age when you die. Death benefits will be paid to your nominated beneficiaries, who may be dependants, nominees or successors, at the discretion of the operator.

What happens if I die before age 75?

In the event of your death before age 75, before taking benefit or whilst receiving income drawdown, your fund, up to the current lifetime allowance, can be paid, tax-free as a lump sum.

Alternatively, the whole of the fund, up to the lifetime allowance, may be used to provide beneficiaries' pensions tax-free. Pension benefits may be taken as follows:

- beneficiaries' flexi-access drawdown;
- beneficiaries' lifetime annuity.

Who is a dependant?

A dependant is defined as one of the following at the death of the member:

- a spouse or civil partner;
- a child of the member who;
 - is under 23;
 - is over 23 and dependent on grounds of physical or mental impairment;
 - is taking, or is to take, dependant's drawdown and who reached their 23rd birthday after 15 September 2016;
- a person who is not a spouse, civil partner, or child of the member, but
 - is financially dependent on the member;
 - has a financial relationship with the member and a mutual dependency;
 - is a person who is dependent on the member on the grounds of physical or mental impairment.

QUESTIONS AND ANSWERS (CONTINUED)

What happens if I die after I reach age 75?

If you die at, or after, age 75, before taking benefits or whilst receiving income drawdown, your fund can be paid to your beneficiaries as a lump sum taxed at the recipient's marginal rate of income tax. If the beneficiary is not an individual, for example a trust fund or a company, a 45% tax rate will apply.

Alternatively, your fund may be used to provide beneficiaries' pensions. Any beneficiaries' pensions will be taxed as earned income. Pension benefits may be taken as follows:

- beneficiaries' flexi-access drawdown;
- beneficiaries' lifetime annuity.

OR

If there are no dependants, the death benefits can be given to a charity, tax-free.

What happens if I die whilst receiving a scheme pension? (scheme pension no longer available)

Benefits can continue to be paid to your nominated beneficiaries until the end of any guarantee period, taxed as earned income. After any payments in the guarantee period benefits may be taken as follows:

- cash lump sum to the beneficiary to the maximum of the original fund less any pension payments already paid, tax-free if you die before age 75, or paid less tax at the recipient's marginal rate of income tax from age 75;
- dependant's flexi-access drawdown, taxed as per the cash lump sum;
- dependant's lifetime annuity, taxed as earned income.

Dependant's pensions that exceed the annual payment you were receiving from your scheme pension may be subject to an additional tax charge.

All death benefits are payable at the discretion of the scheme operator and subject to available funds.

What happens if I die whilst receiving an annuity?

For lifetime or short-term annuities death benefits will vary and will be based upon the options selected by you when buying your annuity.

What happens if my beneficiaries die whilst receiving a pension?

If an individual receiving beneficiaries' flexi-access drawdown income dies, the same death benefits will be available for their nominated beneficiaries, known as successors. Tax treatment of payment to successors will depend on whether the first beneficiary died before reaching age 75 or not; not the age of the original member at the time of their death. If the successor dies and funds still remain available, the same options are available to their successors and tax treatment is dependent on their age at death.

What are the charges?

The charges that are associated with a Rowanmoor SIPP can be found in our separate Fee Schedule document, which forms part of the Rowanmoor SIPP application pack. Our fees will be directly deducted from your SIPP. You should ensure there is sufficient cash available in your SIPP to pay fees when due.

QUESTIONS AND ANSWERS (CONTINUED)

Why should I choose Rowanmoor?

Rowanmoor is one of the UK's largest independent SSAS provider and a provider of bespoke self-invested personal pensions (SIPPs) and Family Pension Trusts (FPTs) and is renowned for its expertise in the field of self-administered pensions.

By working closely with you and your advisers we help you to achieve your goals and ensure you stay informed, involved and in control. Our role is to provide the supporting administrative framework for your SIPP and guidance on legislative issues, so that you can gain maximum benefit from your SIPP and can focus on what is important to you.

A Rowanmoor SIPP is structured to allow the widest range of retirement and investment options permitted under legislation. Under the full investment SIPP we are able to support requests for alternative investments, such as gold bullion and unquoted shares. Requests for alternative investments undergo a due diligence review process, and those which pass we consider to be acceptable investments under one of our schemes. If you are not looking for full investment flexibility, the single investment SIPP could be for you. We believe our fees are competitive for the bespoke service we offer and our fee menus are as comprehensive as possible, with specific events listed and the charges quantified.

We work with our customers to find practical solutions to their problems and are proactive in maintaining relationships. All clients are supported by a dedicated, named administrator who works in a supportive team environment; there are no call centres or anonymous 'customer service' departments. When dealing with our customers, our approach is to use common sense, joined-up thinking and to be proactive with our communications.

In-house Actuarial, Pensions Technical, Property and Fund Accounts teams are available to provide specialist assistance to our staff and customers on the more complex aspects of pension arrangements, such as property investments, and options when taking retirement benefits. We undertake all actuarial work associated with our schemes in-house.

We are a true service provider, focussed on sustaining high-quality, friendly, efficient, personal and professional pension administration services. Over the years we have won the confidence of some of the country's major life offices, who have entrusted us to administer their own SSAS portfolios from our administration centres in Salisbury and Bolton.

Rowanmoor's focus is on growth, whilst always ensuring service quality is maintained through investment in our staff, systems and services. We have a reputation for the quality of our services, our expertise and our innovation, and have won many industry awards.

A reputation for excellence takes time to establish and we value ours.

If you would like more information about Rowanmoor and our products and services, please visit rowanmoor.co.uk or call our Sales Support Team on **01722 445 724**.

Can I change my mind?

You have the right to cancel your SIPP within 30 days of our receipt of your application. However, you also have the option to waive your rights to cancellation, as it will not be possible to make contributions or investments, or transfer existing benefits during the 30 day cancellation period, unless you waive your rights.

We will assume you have waived your cancellation rights unless you delete the appropriate section in the declaration in our application form.

Please remember that by choosing to waive your cancellation rights for the SIPP, any cancellation rights relating to investments within it, or for any transfers, will not automatically be waived. If you do not understand the impact of waiving cancellation rights you should seek advice before making a decision.

QUESTIONS AND ANSWERS (CONTINUED)

If something goes wrong, am I entitled to compensation?

The Financial Services Compensation Scheme offers compensation when an authorised firm is unable, or likely to be unable, to pay claims against it. Rowanmoor Personal Pensions Limited is covered by the Financial Services Compensation Scheme. You may be entitled to compensation from the scheme if we cannot meet our obligations.

The Financial Services Compensation Scheme also covers eligible investments within your SIPP. Rowanmoor Trustees Limited is legal owner of all investments, we are able to claim on your behalf if any authorised provider of the underlying assets within your SIPP fails.

Further information is available from the Financial Conduct Authority and the Financial Services Compensation Scheme.

What if I have a complaint?

Rowanmoor Personal Pensions Limited operates a complaints procedure in accordance with the guidelines of the regulator, the Financial Conduct Authority. Please contact:

Complaints Team
Rowanmoor
Rowanmoor House
46-50 Castle Street
Salisbury
SP1 3TS

Tel: 01722 445 725
Email: complaints@rowanmoor.co.uk

If you are not satisfied with the outcome, you can write to:

Financial Ombudsman Service
Exchange Tower
London
E14 9SR

You may also refer to:

Pensions Ombudsman
10 South Colonnade
Canary Wharf
London
E14 4PU

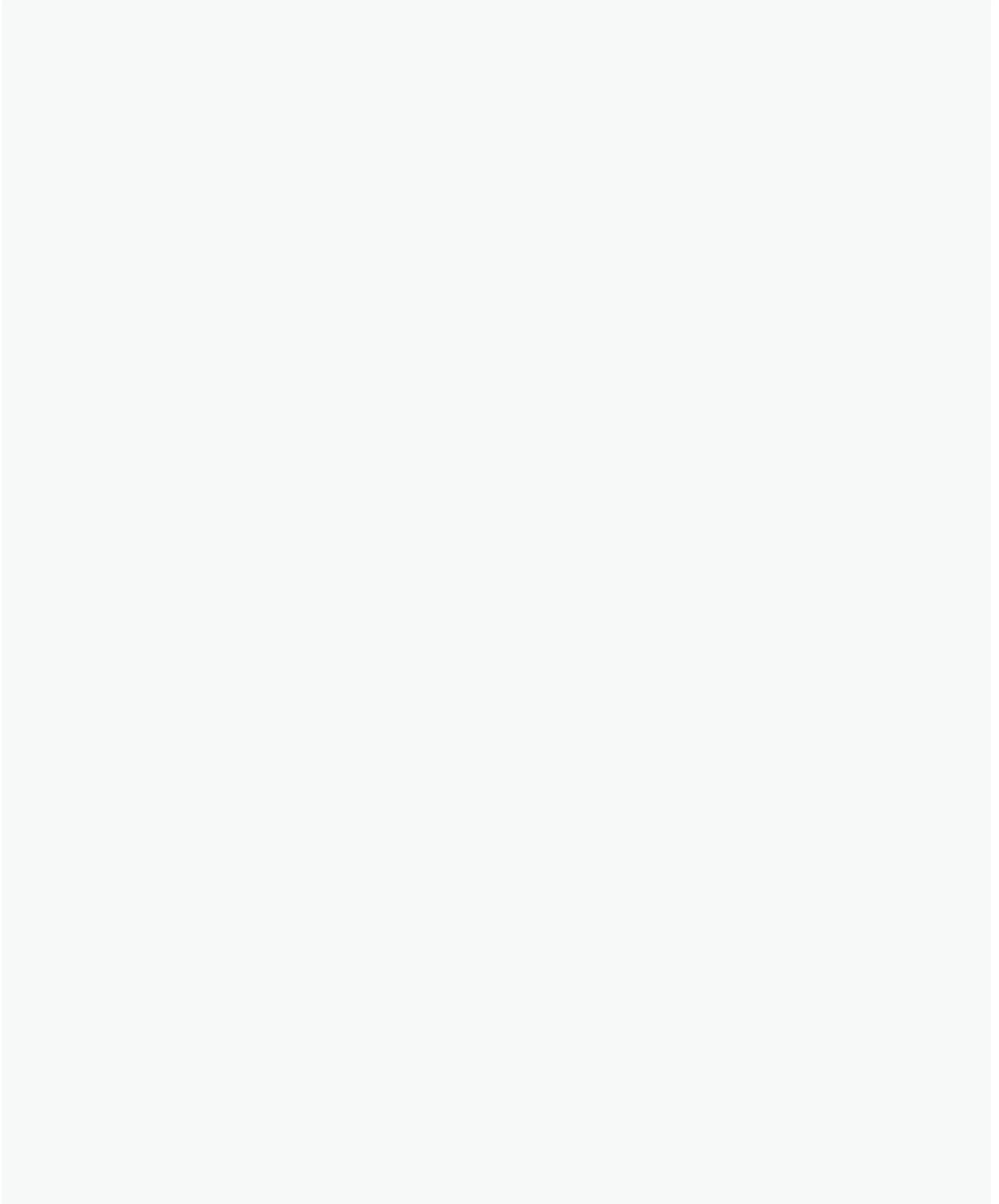
Making a complaint will not prejudice your legal rights.

TECHNICAL NOTE

The information contained in this document is based on our understanding of current pension law and taxation and is correct at the time of publishing.

The Terms and Conditions of the Rowanmoor SIPP are governed by and construed in accordance with English Law and parties agree to submit to the exclusive jurisdiction of the English courts. All documentation is supplied in English and we will communicate with you in English.

NOTES



KEEPING IN TOUCH

Please tell your adviser if you change your postal address, telephone number or email address.

If you no longer have an adviser, please contact us direct to ensure Rowanmoor holds your up-to-date contact details.

It's especially important that we are able to send you information by email.

Digital communication is fast, secure, environmentally friendly and costs less than print. Please let your adviser or us know if you have any problem receiving or reading digital communications like email or on-screen literature.



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Rowanmoor House, 46-50 Castle Street, Salisbury SP1 3TS



rowanmoor.co.uk



Rowanmoor Group Limited, company registration number 13526862 and with a registered office at Rowanmoor House, 46-50 Castle Street, Salisbury SP1 3TS, is the parent company for all companies in the Rowanmoor Group. Three of these companies trade under the trading name Rowanmoor. Those three companies are Rowanmoor Executive Pensions Limited, registered number 05792242; Rowanmoor Personal Pensions Limited, registered number 02268900; and Rowanmoor Trustees Limited, registered number 01846413. Rowanmoor Personal Pensions Limited is authorised and regulated by the Financial Conduct Authority (FCA) under FCA register number 458260. Rowanmoor Executive Pensions Limited provides Small Self-Administered Scheme services and Rowanmoor Trustees Limited provides trustee services; neither of these services are regulated activities and so neither company are authorised by the FCA.