

# SIPP

TERMS AND CONDITIONS

# ROWANMOOR SIPP TERMS AND CONDITIONS

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

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- Key Features
- Personal Illustration
- Fee Schedule
- Application Form
- **Terms and Conditions**
- Commercial Property Guide (if you are considering purchasing a property within your SIPP)

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.

## 1. 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 or investment managers 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 are responsible for selecting and giving us instructions about investments for your plan. You can do this by receiving advice from one or more financial advisers. In certain circumstances we will allow you to purchase a suitable investment without appropriate advice first (please contact us for further details). We are not responsible for selecting investments, balancing investments or investment performance. If there is anything that you are unsure of in this regard, 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.

## 2. Instructions

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

Where you have appointed a financial adviser or investment manager we will, subject to the following, accept instructions from that adviser or manager as your representative and as your agent. We will require your written authority before accepting such instructions. We will require such third parties to comply with our onboarding requirements from time to time.

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

## ROWANMOOR SIPP TERMS AND CONDITIONS (CONTINUED)

### 3. 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.

### 4. 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.

### 5. Cancellation Rights

Each time you apply to transfer an existing pension into the Scheme you have a right to cancel the transfer.

You have a 14 day pre-contractual withdrawal right and a 16 day post contract cancellation right. This commences from when we receive the completed application form. You may instruct us to waive the 16 day cancellation rights but we cannot waive the 14 day withdrawal right, as such we will request your monies 14 days after receiving the completed application form. Otherwise we will request the monies 30 days after receiving the completed application form.

### 6. 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, Capped Drawdown (in some circumstances) 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.

You have a right to cancel your retirement benefits within 30 days from the date that we received your request. You will receive this in writing once we have processed your request. If you do decide to cancel your retirement benefits, any lump sums or drawdown income will need to be returned to your SIPP in full.

### 7. 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 [rowanmoor.co.uk/bank](http://rowanmoor.co.uk/bank).

### 8. 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.

## ROWANMOOR SIPP TERMS AND CONDITIONS (CONTINUED)

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 Fee Schedule 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 Fee 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 Fee 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.

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.

### 9. 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.

### 10. 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), but will take other factors, such as ease of disposal, into account.

### 11. Variation and Termination

If we need to make any material 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.

## ROWANMOOR SIPP TERMS AND CONDITIONS (CONTINUED)

### 12. Privacy Notice

Our Privacy Notice contains information in respect of the personal data that we collect about you. This is available from our website, [rowanmoor.co.uk](http://rowanmoor.co.uk) or in hard copy by emailing [enquiries@rowanmoor.co.uk](mailto:enquiries@rowanmoor.co.uk).

Please read this information carefully before submitting your application to us. By signing the application, you consent to the use of your personal information for the purposes and on the terms set out within our Privacy Notice. You have the right to withdraw consent at any time.

Please note that questions, comments and requests regarding our Privacy Notice are welcomed and should be addressed to [enquiries@rowanmoor.co.uk](mailto:enquiries@rowanmoor.co.uk).

Alternatively, please telephone **01722 445 724** or write to us, **Rowanmoor, Rowanmoor House, 46-50 Castle Street, Salisbury SP1 3TS.**

### 13. Complaints

Our aim is to provide you with excellent service at all times. However, we do understand things can sometimes go wrong. If this happens, we will do our best to resolve your concerns as quickly as possible.

If you have an issue with any aspect of our service, please raise this with the financial services business concerned. Alternatively, you can raise your concerns with us, either in writing or by telephone.

#### Complaints Team

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

Telephone: **01722 445 725**

Email: [complaints@rowanmoor.co.uk](mailto:complaints@rowanmoor.co.uk)

Our complaints process:

- 1. Acknowledgement.** We will acknowledge your complaint in writing, by letter or email summarising our understanding of your concerns within five working days. There may be times where it is easier for us to call you to make sure we fully understand all of the issues you are raising. Again, we will do this within five working days.
- 2. Investigation.** Your complaint will be looked after by our Complaints Team, who will conduct an independent and impartial investigation.
- 3. Response.** Once we have completed our investigation into your complaint we will issue a final response letter to you. This letter will be sent out within eight weeks of receiving your complaint and will detail our findings and advise of any further action we may choose to take. This is the final stage of our complaints process.

If, for any reason we are unable to issue our final response within eight weeks of receiving your complaint, we will write to you and explain why. We will also let you know when you can expect our final response.

At this point we will provide you with details of the appropriate Ombudsman service and explain how you can refer your complaint to them if you wish.

### What to do if you remain dissatisfied

If you are dissatisfied with our response after eight weeks and your complaint relates to the administration or management of your pension scheme you can contact:

#### The Financial Ombudsman Service

Exchange Tower  
London  
E14 9SR

Tel: **0800 023 4567**

Website: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

#### The Pension Ombudsman

10 South Colonnade  
Canary Wharf  
E14 4PU

Tel: **0800 917 4487**

Website: [www.pensions-ombudsman.org.uk](http://www.pensions-ombudsman.org.uk)

If you wish to refer your complaint to the Financial Ombudsman Service, you must do so within six months of the date of our final response.

### 14. 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.

## 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.

If you require any of our documents in audio, large print or Braille format, please telephone **01722 443742** or email **enquiries@rowanmoor.co.uk**.



01722 445 724



enquiries@rowanmoor.co.uk



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.